

BMO Harris Private Banking Philanthropy Day Study: Canada's Affluent Will Be Leaving Four Per Cent of Their Estates to Charity

- *Three-quarters of high-net worth Canadians are either donating the same or more than before the 2008 recession*
- *They will be giving an average of \$5,217 to charitable causes this year*
- *Health, children's charities and community projects are among their favourite causes to support*

TORONTO, November 14, 2013 – To mark National Philanthropy Day on November 15, BMO Harris Private Banking has released the results of a study revealing that high-net worth Canadians (those with investible assets of \$1 million or more) plan on leaving an average of four per cent of their estates to charitable causes in their wills. The study is the third in a series by BMO Harris Private Banking examining trends among Canada's affluent.

The study also found that:

- Almost three-quarters of Canada's affluent have returned to pre-recession levels of support for charities, with 48 per cent reporting that they are currently donating the same as they did before the onset of the recession and 36 per cent stating that they are donating more.
- Nearly all (93 per cent) of Canada's wealthy expect to make a charitable contribution this year.
- High-net worth Canadians plan to donate an average of \$5,217 this year to charitable causes.

"Our previous studies have shown that Canada's affluent have rebounded well from the effects of the 2008 recession and it's gratifying to see that this is being reflected in their support for their communities," said Marvi Ricker, Vice President & Managing Director of Philanthropic Services, BMO Harris Private Banking. "Not only are they giving more now, but the fact that so many of them plan on leaving a portion of their estates to charitable causes bodes well for the future."

Top Charitable Sectors Being Supported by Canada's Wealthy

When asked what causes they actively support, affluent Canadians identified the following:

- Health programs and disease research (72 per cent)
- Children's charities (38 per cent)
- Local community programs (36 per cent)

- Religious institutions (33 per cent)
- Animal welfare (24 per cent)
- Education (18 per cent)
- The arts (16 per cent)
- Political causes/the environment/foreign aid (all tied at 13 per cent)

The study found that affluent Canadian women are more likely than their male counterparts to donate to health programs and disease research (79 per cent vs. 69 per cent) and animal welfare (30 vs. 21 per cent). However, men are more likely to donate to religious institutions (37 per cent vs. 23 per cent).

“When thinking of ways to support charitable organizations, Canadians should consider working with a financial professional to develop a philanthropic strategy that is part of an overall financial plan,” said Ms. Ricker. “This will help to maximize the impact of their donation, ensure that they continue to use their wealth to help make the world a better place and leave a legacy for their children and grandchildren.”

The online survey was conducted by Pollara between March 28th and April 11th, 2013 with a sample of 305 Canadians and 482 Americans with at least \$1 million in investable assets. The margin of error for a probability sample of this size is $\pm 5.6\%$, 19 times out of 20 for Canadian results and $\pm 4.5\%$, 19 times out of 20 for US results.

About BMO Harris Private Banking

Backed by the stability and resources of BMO Financial Group, professionals at BMO Harris Private Banking are responsible for the successful management of wealth by providing expert advice and highly personalized services in banking, investment management, estate, trust, succession planning and philanthropic services – all in a coordinated approach. With 35 offices across Canada, including Halifax, Montreal, Toronto, Calgary and Vancouver, BMO Harris Private Banking is able to service clients in a variety of languages.

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