



August 2008

## Ethical Wills – Bequeath Your Values Along With Your Valuables

By Gina M. Barry, Esq.

To my daughter, I leave my love of laughter.

To my son, I leave my passion for knowledge . . .

As a responsible provider, you want to ensure the future financial stability of your loved ones. As such, you may have already drafted a Last Will and created an estate plan that transfers your worldly possessions. Your estate plan should not end there. What steps have you taken to ensure that you also pass on your values, ideas and beliefs? What wisdom and life lessons do you want to share with those you care about? Do you want to be remembered for your values rather than for the possessions you have left behind? If so, you may want to consider drafting an ethical will. As the name suggests, ethical wills are the spiritual counterparts to "traditional" Wills that distribute wealth. Ethical wills pass on intangible assets such as blessings, life lessons, dreams and hopes as opposed to tangible possessions. While ethical wills are not binding legal documents, they can be an invaluable gift to friends, family members and loved ones.

Although ethical wills have recently gained in popularity, the concept of ethical wills is not new. Medieval models of ethical wills have been found in Jewish, Christian and Islamic cultures. In the days of illiteracy, Last Wills were read aloud so that all concerned may hear. Thus, it became common practice to attach one last communication to a captive audience. Today, ethical wills are increasingly being created alongside "traditional" Wills as part of the estate planning process. Like

"traditional" Wills, they are often revised to reflect turning points and transitions in the writer's life, i.e. the birth of a child, a marriage or end of life planning. Additionally, while "traditional" Wills are filed in probate court and become public documents, ethical wills become privately treasured family heirlooms. Indeed, rather than wonder what you might have done in response to a specific situation, loved ones may continuously glean nuggets of advice as they read your ethical Will many times throughout various stages of their lives.

Preparing to draft an ethical will often involves serious consideration of your values and morals, important lessons learned, hopes and dreams for the future, advice to loved ones, invaluable memories and important events in your life. You may also contemplate themes, such as regrets and forgiveness, personal love, mentors and teachers, cultural beliefs, ancestry or how you would like to be remembered by others.

Creating an ethical will does not need to be an individual endeavor. You may choose to review your ethical will with your loved ones. Indeed, by encouraging input from family members, an ethical will may serve as a tool to give those family members insight regarding your wishes and intentions. Thus, the joint process of creating an ethical serves to promote a cohesiveness that can last well beyond your lifetime.

Although writing an ethical will is a serious endeavor, it does not need to be a complicated process. Unlike "traditional" Wills that are bound by statutory constraints, there is no set form or procedure for creating an ethical will. Each

ethical will is as unique as the individual that creates it. An ethical will can be a letter to loved ones or to grandchildren not yet born. An ethical will may also be a set of instructions regarding the family business or a detailed account of a life journey. An ethical will may choose to develop and impart a family mission statement or provide blessings for future generations. Additionally, an ethical will does not need to be limited to writing. It may incorporate multimedia messages, such as photos, drawings, music or videos. Your personal preferences are the only constraints.

There are various resources available to assist with creating an ethical will. Professionals that specialize in this area will assist you with drafting an ethical will. These professionals may provide individual consultation or writing workshops. They will help you to ascertain that which is most important for you to express and then guide you along in the process so that you will be certain to create an ethical will that is a true reflection of you. If you are inclined to work alone on your ethical will, an internet search will provide a variety of free resources and examples that you may use as you write your ethical will.

Creating an ethical will forces you to contemplate end of life issues, which can admittedly be very difficult. This difficulty should not be a deterrent to creating an ethical will as the benefits of completing an ethical will far outweigh the detriments. Creating an ethical will can help you gain a great deal of insight into what you really value and, in turn, pass that on to your friends, family members and loved ones. Bequeath more than your valuables.

Create an ethical will and bequeath your values too.

Organizing your estate plan can be one of the most important things that you do to take care of your family. With these four documents, you can help your family avoid expensive and painful legal hassles. Will your legacy be that of a disastrous mess or a neatly crafted system? Take the steps

necessary to establish an estate plan, and give your family a final gift of organization.

*Gina M. Barry is a Partner with the law firm of Bacon Wilson, P.C., Attorneys at Law. She is a member of the National Association of Elder Law Attorneys, the Estate Planning Council, and the Western Massachusetts Elder Care Professionals Association. She concentrates her*

*practice in the areas of Estate and Asset Protection Planning, Probate Administration and Litigation, Guardianships, Conservator-ships and Residential Real Estate. Gina may be reached at (413) 781-0560 or GBarry@BaconWilson.com.*