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Ethical Wills Revisited: What you really want to communicate to your loved ones

by Richard M. Morgan & Loraine M. DiSalvo

Wills, trusts, powers of attorney, and advance directives for health care are all legal documents which deal with your assets and your health. These are important estate planning documents, and you should work with an experienced and competent estate planning attorney to create them. However, there is another type of important estate planning document which is not a legal document, and which can only be created by you: an "Ethical Will." We discussed the topic of Ethical Wills in our first newsletter. Since then, we have discovered some additional resources, including some incredible services which are available to help you create your own Ethical Will.

An Ethical Will is a statement from you (in writing, on video, in your voice, or in some combination) to your loved ones. It is intended to provide your loved ones a sort of non-economic inheritance, in addition to any assets which you may leave them after your death. The Ethical Will allows you to let your friends and family know what you believe to be important in life, and to provide them with the benefit of your experiences and acquired knowledge.

In preparing an Ethical Will, you may want to imagine that you have only a very short time left to live, and then try to imagine what values, philosophy, or other information you would want to tell your loved ones before your death. The topics covered in an Ethical Will can be as broad or as narrow as you like, and can touch on religious issues, moral issues, what is most important to you, what you have learned in going through life, who impacted your life, family history, significant decisions you made in your life and their effect, how you wish to be remembered, the legacy you wish to leave, your hopes and dreams for your loved ones, and anything else you feel is important. You can prepare different Ethical Wills for different family members, rather than trying to address everyone in a single document. The Ethical Will(s) should generally be kept with your other estate planning documents.

As a caveat, you should generally avoid trying to explain the reasons behind your estate distribution plan in an Ethical Will, since you could inadvertently increase the risk of a challenge by doing so. You should also remember that your Ethical Will is not the place to discuss how assets should be handled or distributed after your death - that is the purpose of your legal documents. The Ethical Will should focus on other issues, such as morals, values, important life lessons, fond memories.

How should your Ethical Will be prepared? An Ethical Will can be as simple as a written letter or a recording of your spoken words, or as complex as a full-fledged video production. While even a simple, written Ethical Will can provide tremendous benefits for your loved ones, the addition of your face and voice can really add to these benefits.



While Ethical Wills have a long history in some cultures, most people never take the time to prepare these incredibly powerful documents. However, the benefits of Ethical Wills can be tremendous. Think how your loved ones will feel when they are effectively able to hear you speak to them while they are still mourning your loss. Finally, think what the results could be if you prepared and provided an Ethical Will to your loved ones during your lifetime - to enable you to see the results and stimulate some potentially wonderful family interaction.

We have been recommending for years that our clients prepare Ethical Wills. We can tell you from experience that when an Ethical Will is read after a client's death, the effect is usually quite profound. The client's loved ones are left with wonderful thoughts about their loved one and often feel even closer to the client as a result. The results for clients who are willing to share their Ethical Wills during their lifetimes can be even greater, and these clients get the added joy of seeing the results in person. We thought that [*The Last Lecture*](#), by Randy Pausch and Jeffrey Zaslow, serves as an excellent example of both an Ethical Will and the benefits which can come from sharing one's Ethical Will during one's lifetime. We liked the *The Last Lecture* so much that we have been giving copies of the book to our estate planning clients for the past several years.

Since we drafted our original Ethical Will newsletter, we have discovered some additional, incredible resources which can help you prepare your own Ethical Will. There are experienced professionals who can help guide you through the process of creating the vision or story that you wish to pass on to your loved ones. Two such professionals are Susan B. Turnbull and Jim Barkley.

- Susan B. Turnbull and her staff at [Personal Legacy Advisors](#) provide education and assistance in preparing Ethical Wills. The company's helpful resources include a book entitled *The Wealth Of Your Life*. This book was written by Susan Turnbull, and it provides an excellent step-by-step guide for creating Ethical Wills.
- Jim Barkley at [Sonant History](#) is a "professional personal historian" who helps his clients prepare audio and video Ethical Wills. The audio Ethical Wills allow his clients to tell their stories with professional recording, guidance and editing, and to receive a CD which can be passed down to loved ones. Jim can also help clients put together video to go with the audio - slide shows of favorite photos and even video recordings.

For those who would like even more information on Ethical Wills and how to prepare them, here are a few additional resources:

- http://en.wikipedia.org/wiki/Ethical_will
- [*So That Your Values Live On: Ethical Wills and How to Prepare Them*](#), Riemer, Jack (2009)
- <http://www.ethicalwill.com/index.html>
- [*The Ethical Will Writing Guide Workbook*](#), Baines, M.D., Barry K. (2001)
- [*Ethical Wills: Putting Your Values on Paper \(Second Edition\)*](#), Baines, M.D., Barry K. (2002, 2006)