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

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.”

An Ethical Will is a statement from you (either in writing, on video, or both) 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 to 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, how you wish to be remembered, and anything else you feel is important. The Ethical Will can also include an explanation to your family of the reasons you created the estate distribution plan which is to be implemented through your other estate planning documents. 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.

While people have been effectively preparing Ethical Wills for generations, most people do not take the time to prepare these incredibly powerful documents. However, the benefits of preparing them can be tremendous. Think how your loved ones will feel when they are effectively able to hear you speak to them in this way 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.

For more information on Ethical Wills:

http://en.wikipedia.org/wiki/Ethical_will

So That Your Values Live On: Ethical Wills and How to Prepare Them, Riemer, Jack (1991)

The Ethical Will Writing Guide Workbook, Baines, M.D., Barry K.

Ethical Wills (2nd Edition), Baines, M.D., Barry K. (2002, 2006)