

## The Estate Planning Advisor

### Passing Your Values: Ethical Wills

By Richard J. Shapiro, J.D.

A recent landmark survey commissioned by the Allianz Life Insurance Company found that both baby boomers and their parents say that the non-financial values the parents will leave behind – such as ethics, morals, life lessons, faith and religion – are **ten times** more important to both the children and the parents than the financial resources passed down to the next generation.

And yet, when we discuss what typically comprises an “estate plan,” rarely are the non-financial aspects addressed. Instead, the planning documents typically consist of sterile legal jargon that only addresses passing monetary assets to the future generations, with no discussion of the non-monetary legacy.

That’s where the “ethical will” comes in. An ethical will is not a legal document at all. Rather, it can be thought of as a “love letter” to the family. Ethical wills have their roots in the Old Testament, and were originally transmitted orally. Over time, ethical wills have become more formalized, and today usually take written form. With today’s technology, many people use a video camera to record their message for future generations, and some have even created websites for this purpose.

Every ethical will is unique, and is based upon the writer’s own life story. However, there are certain characteristics common to most ethical wills. Typically, an ethical will would contain the writer’s personal beliefs and values system; spiritual values; hopes and blessings for future generations; declarations of love; life lessons; and declarations of forgiveness and requests for forgiveness from others.

Given their obvious appeal, why have ethical wills been so frequently ignored? There are many reasons, but the primary roadblock is that it is difficult for people to put their thoughts and feelings into words. Even those people who love the concept will often become stymied as they stare at that blank piece of paper; how does one begin to express their most heartfelt feelings and values – to tell their life’s story?

Certainly, consulting with an attorney or other professional advisor who focuses on the non-financial aspects of legacy planning can help you get on your way. Another great resource is *ethicalwill.com*, where you can find many resources for preparing an ethical will, including a variety of sample ethical wills from people at different stages of life.

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