

Your Ethical Will, Part 1

By Gary Case

Life, and the joy of life, is stored in our memories, hopefully, until our last day on earth. The memories, great experiences and lessons of our past, we are so fond of and, within us, carry deep meaning and relevance. Many times, it would be to our wishes that we shared these things with our loved ones well into the future. The wonderful times we shared with our family members and our friends, the things we learned and the things and values that we so dearly hold, we would like to pass onto future generations.

An ethical will is a very useful tool to accomplish this objective. Ethical wills are noted to have dated back to the Old Testament biblical times where it was a tradition to gather loved ones around the bed of a dying relative. The ethical will was an oral tradition where the dying family member would tell the loved ones important lessons and stories to carry on in the tradition of their family and future generations.

Now days, we utilize ethical wills to pass on these things in a form of a cherished gift to our loved ones. It is a gift in writing that shares great memories, important lessons, values of the family, wishes to be carried out, and proud traditions to be passed onto future generations.

Often times, members of families not only have wonderful memories and lessons to pass onto loved ones and future generations, but then find it to be it too late to do so because our lives have come to pass or our health has failed and we are no longer able to take the time to record these lessons and memories.

Writing an ethical will can be an emotional challenge because it acknowledges one's mortality and one's past. But an ethical will is a document that consists of heart felt words and involves passing on more than material things and money. Writing an ethical will is not a legal exercise, rather, it is a letter written from the heart sharing your most valued lessons and cherished thoughts.

It should be carefully crafted but it doesn't have any specific formula to adhere to. In addition, we recommend writing it in a storable writing medium that will signify great meaning and will last for many generations.

The beginning of the will should address who you are writing it to and why you are writing it to them. Express your hopes and wishes for the future. What is your vision for your family in the future? How would you want them to remember along the way in their lives, things to watch out for, mistakes to avoid, how would you like to see them view and approach life. What are the important values that you think will help them become and continue to be exceptional human beings. Include family events and occasions. Include thoughts and words that have defined your own life. Who are some of the great people that have influenced you in your life and why did they do so? How did they impact you in becoming the person that you are? What efforts in your life really made you grow as a person and why?

You may want to end your ethical will with the most heart felt statement expressing your love for them and they are the ones that matter in your life.

Give yourself plenty of time to write your ethical will. You may want to start with an outline of the memories, lessons and other topics that you wish to document. But, when this wonderful document is completed, you will have created a valuable artifact to pass onto many generations.

Gary Case, CFP®, Cornerstone Financial Planning, 917 2nd Street South, Nampa, 466-1971, is a Registered Representative of Cambridge Investment Research, a Broker/Dealer (Member FINRA/SIPC) and Investment Advisor Representative of Cambridge Investment Research Advisors, Inc., a Registered Investment Advisor. Cambridge and Cornerstone are not affiliated. This column is for informational purposes only and should not be used as the primary basis for an investment decision. Consult an advisor regarding your personal situation.