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The Ethical Will: Your Last (and Lasting) Love Letter

Many of us have not given serious thought to the manner in which we will be remembered when we are dearly departed. Our most important legacy is in the lives of our children, and we try to instill in them a strong sense of values and character as a gift to them. If we are successful, we have also made a gift to their families and to their community. For those without children, their values can be found and nourished within certain institutions, such as Children's Hospital of the King's Daughters, Alzheimer's Association, colleges and universities, and community foundations, to serve as their legacy for the future. When the mission of the institution parallels the values of the individual, gifts of the time, talent and treasure of the latter to the former provide sustenance to both.

While we would like to believe that our legacy will be understood and carried on without having to ask, we must acknowledge that some effort is required to ensure accuracy in perpetuity. In my law practice, many estate planning clients arrange for charitable gifts to be made upon their demise as a legacy in support of their values. As for the more personal aspect of one's values, the "ethical will" is becoming a common inquiry.

Unlike a traditional last will and testament, an ethical will has no legal effect on one's estate. Instead, it is a statement of your values, your fondest memories, your dreams for the future, and your purposes in supporting a specific charity, as well as an expression of your hopes that those who come after you will honor your life by preserving your legacy. Most ethical wills are simply letters to one's family held in safekeeping with the will or trust, so that they are not read until the writer passes away.

For those of us whose legacy includes financial support for charitable organizations, the ethical will is an ideal way to emphasize our reasons for cherishing the special gift that they represent to our community. Thus, as a personal supplement to your living trust or last will and testament, your "ethical will" can include, among your memories and dreams for your family, a narrative about the organization which earned your commitment, along with an invitation to match your charitable bequest. In other words, you can ask those who survive you to honor your legacy by continuing to support your favored charity.

Ethical wills date back to Old Testament times, but there has been a resurgence in their popularity, due in part to a desire to preserve traditions and values upon which new generations may rely in an uncertain future. If you have recently established an estate plan, you are encouraged to consider writing an ethical will, in your words and with your legacy in mind, as a lasting love letter to your family. If you have not, you have the opportunity to develop an estate plan which includes the legacy gifts to charity and an ethical will to share that legacy with your heirs for years to come.

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