

July 1, 2012

Savvy Senior: 'Ethical will' can be a great gift to leave to loved ones

By Jim Miller

DEAR SAVVY SENIOR: What can you tell me about ethical wills? My wife and I had to make some minor adjustments to our legal will last month, and our attorney suggested we create an ethical will as a way to explain our intentions and express our thoughts and feelings. We are interested in doing this but could use some help. What can you tell me? -- Planning Ahead

DEAR PLANNING: An ethical will can be a valuable complement to your legal will, as well as a wonderful gift to your family or other loved ones. Here's what you should know along with some tips to help you make one.

Unlike a last will and testament, which tells your loved ones (and the legal world) what you want them to have, an ethical will (which is not a legal document) tells them what you want them to know.

With an ethical will, you can share with your loved ones your feelings, wishes, regrets, gratitude and advice, as well as explain the elements in your legal will, give information about the money and possessions you're passing on, and anything else you want to communicate.

Usually no more than a few pages, the process of writing an ethical will can actually be quite satisfying. But be careful that you don't contradict any aspects of your legal will or estate plan.

And, if you're having trouble with the writing, there are professional ethical will writers you can hire to help you, or you can speak your wishes into a voice recorder or have someone video record you.

To craft an ethical will, start by jotting down some notes about what's really important to you and what you want your loved ones to know. Take your time, and remember that you're not trying to write for the Pulitzer Prize. The letter is a gift of yourself, written for those you love.

After you've gathered your thoughts you can start drafting your letter. You can also revise or rewrite it anytime you want. And for safekeeping, keep your ethical will with your other legal documents in a secure location, but be sure your executor has access to it. A safe-deposit box or fireproof filing cabinet or safe in your home are good choices.

If you need some help, there are lots of resources available, like ethicalwill.com, which offers practical information and examples of ethical wills. It also suggests lots of materials you can purchase to help you put one together, including the second edition of "Ethical Wills: Putting Your Values on Paper" by Barry Baines, M.D., for \$16.

Another good resource is Personal Legacy Advisors (personallegacyadvisors.com), a company that offers coaching, editing, writing and/or audio or video recording for ethical wills. Prices will vary depending on the services you choose. They also sell a do-it-yourself guidebook, "The Wealth of Your Life: A Step-by-Step Guide for Creating Your Ethical Will," by Susan Turnbull, for \$20.

You can also find help through the Association of Personal Historians. This is a trade association that offers a nationwide directory of professionals who can help you create an ethical will, memoir or a personal history. Visit personalhistorians.org to find help in your area.

You also need to know that many people choose to share their ethical will with their family and friends while they're still living so they can enjoy their reactions, while others think it should be read after their death. It's up to you.

Send your senior questions to: Savvy Senior, P.O. Box 5443, Norman, OK 73070, or visit SavvySenior.org. Jim Miller is a contributor to the NBC "Today" show and author of "The Savvy Senior" book