

ETHICAL WILLS – ANTIDOTE TO THE RICH FOOL

Parable of the Rich Fool

In the Bible, Jesus tells the parable of the “rich fool” after one of his followers requests help convincing his brother to share an inheritance. The rich fool was a man who had such an abundant farm, he decided to tear down his existing barns and build bigger ones to store all the grain he had harvested. The rich fool went to bed happy with this decision, thinking he had ample goods built up to allow him to eat, drink and be merry for many years. But, alas, that was the man’s last night on earth. He was a fool for treasuring his things, and not his blessings.

As estate planners, we focus our attention almost exclusively on our client’s material possessions, rather than their values. But we are uniquely positioned to set our clients on a path to creating their true family legacy – a set of core, shared beliefs that are passed along the generations. We can and should introduce our clients to the concept of an Ethical Will.

In the Jewish tradition, the “Zava’ah” is a document used by Rabbis and laypersons to pass ethical values from one generation to the next. President Barack Obama famously wrote this [legacy letter](#) to his daughters on the eve of his first inauguration, January 18, 2009. These are examples of Ethical Wills – the dissemination of knowledge, rather than money and things.

An Ethical Will is not a legal document. In fact, it should be written by you, the client, not your attorney. An Ethical Will can take many shapes – a spiral-bound notebook, a Word document, a scrapbook, a voice recording or a professionally-produced video. The purpose of an Ethical Will is to communicate with your children, grandchildren and other loved ones your beliefs, lessons learned, family history, expressions of love and gratitude. An Ethical Will can even end a long-held grudge by expressing forgiveness.

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Getting Started

Without a doubt, the most difficult thing about an Ethical Will is starting. The second hardest thing may be knowing when to stop. If you allow yourself a quiet space and time to focus on an Ethical Will, your thoughts are likely to spin off in a thousand different directions. In your lifetime, hundreds upon hundreds of events have shaped you. The tapestry of your family history is complex and not easily unraveled. A blank canvas is daunting.

My former colleague, David Rutstein, has written and spoken extensively on the topic of Ethical Wills. When clients are interested in embarking on this noble mission, I give them Dave's materials as a starting point. Here are the potential subjects he suggests for an Ethical Will:

- ◆ Introduction. Briefly state why you are creating the Ethical Will. What is your objective?
- ◆ Statements of Value. What ideals are most important to you?
- ◆ Lessons Learned. What significant experiences or relationships have shaped you and how?
- ◆ Major Influences. What people and events have been meaningful to you and why?
- ◆ Thoughts about Religion.
- ◆ Family Lore. What family stories need to be memorialized for posterity?
- ◆ Advice. What do you wish you had been told when you were young?
- ◆ Personal. Expressions of love, gratitude, appreciation and forgiveness.
- ◆ Blessings and Hopes. Your hopes and wishes for the future.

Expanding on any one of these topics is better than nothing. So is an unfinished draft. Many people who have successfully written Ethical Wills have done so bit by bit rather than in one sitting. They might carry around a notebook and jot down ideas or stories as they think of them. After some time, they might have enough recorded thoughts to identify common themes that can help them write a beginning, middle and end. Others may block off a whole day and force themselves to start and finish by bedtime because that is how they work best. Know yourself, and set a goal that is realistic for you.

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Use Examples and Stories

As with performance evaluations at work, the use of examples is more impactful than making broad generalizations. If you are trying to impart the values that have best served you during life, you might tell stories revealing the traits you admire most in others – the time your friend stuck by you, the day your spouse used humor to diffuse a tense situation, the nanny who went out of her way to treat your siblings and you fairly. Just like religious parables, stories will help make the lessons memorable.

Be Yourself

Don't use an Ethical Will to try to remake your image into the saint you always wanted to be. If you are known to have a flaw, admit it and explain how that flaw has impacted you. Use humor if that comes naturally to you. The Ethical Will is also an opportunity to explain yourself. If you are famous for always wearing pearls or a bowtie, explain why you have done so all these years. If you have a family motto (ours is "Southern hospitality meets Western adventure") explain it – even if you think everyone already knows why it is the family motto. Like the game of telephone, meanings can get lost in translation.

Be Nice

While you may use an Ethical Will to discuss your own flaws, take care not to point out those of others. If you hurt someone's feelings, there is no opportunity to reconcile after you are gone. Generally, it is best not to single out any one family member in the Ethical Will, unless they are part of a family story (see above). If you talk about how proud you are of grandson Johnny for his artistic talents, your granddaughter who secretly believes she is a better artist than Johnny may never forgive you. If you think you might devote a paragraph to each child or grandchild, you invite scrutiny over things you could never imagine – "she used more words in my paragraph" or, "he was funny in Jane's paragraph but serious in mine, so he must like Jane/me better". An Ethical Will should serve up inspiration, not criticism, no matter how well intentioned it may be.

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Now or Later?

Once you have finished your Ethical Will, do you read it or discuss it with your family, or do you give it to your lawyer to be revealed after you've passed away? That is a personal choice, but most experts agree that the closest families are those that communicate. By sharing the Ethical Will while you are living, you will start a family dialogue, perhaps be asked for more details about your stories, and hopefully receive hugs and thanks. If your family or friends plan a "roast" or retirement party for you, that is a good time to share your Ethical Will, when everyone is gathered and focused on you. This can be the gift you give them in return. The process of making an Ethical Will can also be a gift to yourself – inspiring you to live in a manner that matches your own expectations for others, and providing an antidote to the rich fool parable by directing your focus to life's blessings instead of material things.



Sarah Moore Johnson

Partner | Washington, DC | smjohnson@harrisonllp.com

Sarah Moore Johnson is a respected leader in the Washington, DC estate planning community. Her practice concentrates on estate planning, trust and estate administration, business succession planning, and charitable planning for wealthy individuals and their families. She particularly relishes streamlining and improving existing estate plans, building in tax efficiency and protection from divorce and creditors along the way. Ms. Johnson is an active Fellow of the American College of Trust and Estate Counsel (ACTEC) and has been ranked as a top wealth planning attorney by Chambers and Partners, Best Lawyers, Super Lawyers, and the Washingtonian magazine. Many of Sarah's clients are family offices, entrepreneurs, real estate developers, and art collectors.