

Price & Farrington's Estate and Tax Planning FastFacts

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Estate, Tax, Business and Wealth Planning for Advisors and Clients

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“To My Family”: The Ethical Will, Part II - Putting Your Values on Paper

Last month's *FastFacts* discussed estate planning from the heart** through the use of a powerful tool called an *Ethical Will*. Ethical Wills, unlike traditional wills, bequeath values, ideas and personal reflections to family members and loved ones. This practice, primarily a Jewish tradition which can be traced back to Biblical times, reinforces the idea that you don't have to be materially wealthy to pass on a rich legacy.

An *ethical will*, like the stories of the life which precedes it, is a treasure of the heart that is lovingly passed along to enrich the lives of children and their descendants, helping them to better understand the singular legacy to which they are heir.

**Though the concept is shared by others, I attribute the phrase “estate planning from the heart” to Alan Pratt of Pratt Family Wealth Advisors, Bellevue, Washington. (See Jan., 2002 *FastFacts*.)

What follows is a real-world example of an ethical will (with original names

changed) directed to the writer's family. Yours might not look exactly like this one. But it will look exactly as it should:

Ethical Will of John Smith

I don't know of a better ending to my life than putting into words my hopes and wishes for future generations of our Smith family. The sages ask, “Who is truly rich?” The answer, “One who is content with his portion in life.” I therefore consider myself extremely wealthy, and wish that each of you will find that same contentment throughout your lives.

TO MY FAMILY - It is hard to believe that the years have flown by so fast. I am about to celebrate my 79th birthday, which is a true gift in view of my family's bad health history. Though I am in tip-top shape and feel like I did in my 30s and 40s, I'm a realist, and understand that we are lent to this world, and after a certain length of time, we leave. The Talmud says, “you never know which day will be your last.” With that in mind, I feel it is important for me to relate to you, my children and grandchildren, what I believe, some words of wisdom and values that I have learned. Hopefully you will pass these on to future generations of our family so they will know of me, and to also assist them in living good and happy lives.

FAMILY—Remember that your first loyalties always should be to our family. Try not to let trifles or differences of opinions confuse the good feelings you have for one another. Overlook each others' shortcomings. If there are differences of opinion, talk them over in good faith so they will not seem as large



Glenn D. Price and Charles P. Farrington.

or as bad. When dividing trinkets and belongings, distribute them so that no one's feelings are hurt. Truly, family and relationships are of far greater value and importance than any possessions. And always be there to help one another during life's difficult times.

RELIGION—I don't know who GOD is, or what GOD is, but I do know that there is a divine influence that governs our lives, and has blessed us. Whenever I'm in a Synagogue, I spend my time meditating in appreciation. To me, a Sanctuary is just a building until one enters, sits and contemplates. Sacred time creates the sacred place. I have always been proud of our family's heritage that was passed on to us by your grandparents, Jim and Mary Smith, and Joe and Debbie Doe. Each member of our family is entitled to his or her own religious convictions, but be tolerant of each others' beliefs. I do beg you, though, to never forget Judaism and our Jewish heritage, the faith of generations of our family. Continue to believe in our ONE GOD. Remember always that what you possess has been given to us as a gift by GOD.

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PARTNERSHIP—Christina has been the joy of my life now for over 57 years. Not only has our marriage brought us happiness in life, but she has always brought us happiness in life, and she has always brought us good luck as well. We are not just a married couple, we are a “Dream Team,” two people working in harmony. I have always treated her, and she me, as we would want to be treated ourselves. I urge you to use us as an example. Be very selective in your choice of mates, and when you do find the right partner, be kind to and respect him or her, so that your marriage will be a lasting, fulfilling one. That scenario will bring the greatest of happiness to you, as it has to us.

REPUTATION—Our family has always valued the reputation we have achieved within our community. Our reputation dates back many generations, and was earned by always dealing honestly, and by showing great integrity. We’re counting on each of you to continue the Smith family’s good name, a name that we and you can be proud of.

ATTITUDE—I have always been an optimist. It is an essential part of my character and personality. No one en-

joys a negative person or a complainer. Always be cheerful in spirit. It is important to love what you do and to always feel that what you do matters.

WORK ETHICS—Set goals for yourself and work diligently to achieve your goals. Never expect that it is the responsibility of others to take care of and provide for you. Be appreciative of the things that come easy for you, and be willing to work hard to succeed at those that come with greater difficulty.

APPRECIATION—We all have a tendency to consider life’s blessings to be entitlements, and for that reason we under-emphasize their importance. We take for granted our good health, our loved ones, our wonderful country and our successes, and consider them to be permanent gifts, which they are not. Fully appreciate them while you have them, and never expect to get everything you want from life. Life doesn’t have to be perfect to be wonderful.

HUMANITY—Give assistance and charity to the best of your ability to those in need, especially to our Jewish people locally, in Israel and worldwide, who are less fortunate and needy. The measure of a man is not by how much money he has, but by how much good his money can do. Because we have been lucky during our lifetimes, it is important that we share our good fortune and do as many good deeds as we can, to make this a better world for all. We’ve tried to show the way, so that you, our descendants, will follow our example.

HUMILITY—When the Torah introduces Moses, who was the greatest of our ancestors, it refers to him as “a humble man,” which is the greatest of compliments. You will gain the respect of others by being a humble person, and through your actions and deeds, not by your words. It is very difficult figuring out how to live our one and only life. It would be a miracle to get a perfect score. I never did, because I’ve made my share of mis-



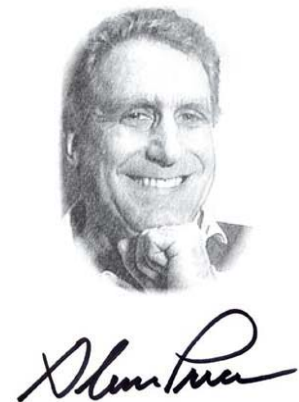
takes. It is always helpful to learn from your mistakes, because then they will seem worthwhile. Most importantly, I have had the good fortune of experiencing happiness and a “Wonderful Life.” I pray that each of you lives to receive the pleasure from your children and grandchildren that Helen and I have received from ours.

Please remember us always with joy, and though we may no longer be with you, in whatever situation you may find yourselves, think of us, and hopefully our great love for you will help you over any rough spots. We are very proud of you, our children and grandchildren. You have brought us love, happiness and a great deal of pride. We love each and every one of you.

John Smith

An Ethical Will from the heart lends real sustenance to your legal will. Just ask the Smith family.

See you next month...



Ethics & Dying

I would rather be the man who bought the Brooklyn Bridge than the man who sold it. --Will Rogers

What is moral is what makes you feel good after. --Ernest Hemingway

Moral indignation is jealousy with a halo. --H.G.Wells

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It's impossible to experience one's death objectively and still carry a tune. --Woody Allen

If you don't go to other men's funerals they won't go to yours. --Clarence Day

Life does not cease to be funny when people die any more than it ceases to be serious when people laugh. --George Bernard Shaw

The long habit of living indisposeth us for dying. --Sir Thomas Browne (1605-1682)