

THE CARTER CENTER



The Carter Center Presents:

A Discussion on Ethical Wills

Featuring: Neeli Shah, Esq.

By: Barry Nickelsberg, CAP, Chief Development Officer for Estate & Gift Planning

&

Mark N. Williams, Esq., CAP, Senior Associate Director

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We would also like to express our gratitude for allowing us to serve as your resource; it is a privilege to be trusted to provide you with information about these important topics.



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Neeli Shah

- Practices in the areas of estate planning and wealth protection
- Personal tax planning for highly compensated individuals
- All aspects of estate administration
- Corporate matters for publicly and privately held companies



“What’s in a name?...”

You may not have heard of an Ethical Will, but you have most certainly read or heard of one:

- ✓ Legacy letters
- ✓ Biographies
- ✓ Memoires
- ✓ Diaries
- ✓ Family histories

- *“What’s in a name? That which we call a rose by any other name would smell as sweet”*
-Romeo and Juliet



History of Ethical Wills

- Jewish custom, where parents would write a letter to their children in which they would try to sum up all that they had learned in life, and in which they would try to express what they wanted most for and from their children.
- Many religious texts are written life lessons and can be thought about as forms of Ethical Wills
 - Bible
 - Gita
 - Quran



Some Examples

An example of a modern ethical will is former President Barack Obama's Legacy Letter written to his daughters on January 18, 2009, the eve of his inauguration as President of the United States. A partial excerpt writes:

“When I was a young man, I thought life was all about me— about how I'd make my way in the world, become successful, and get the things I want. But then the two of you came into my world with all your curiosity and mischief and those smiles that never fail to fill my heart and light up my day. And suddenly, all my big plans for myself didn't seem so important anymore.”

~ Barak Obama

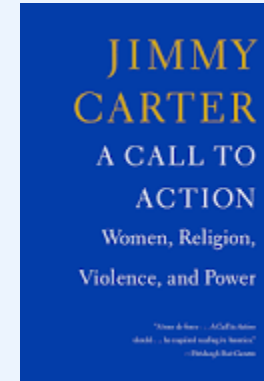
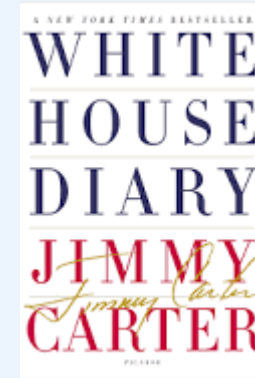
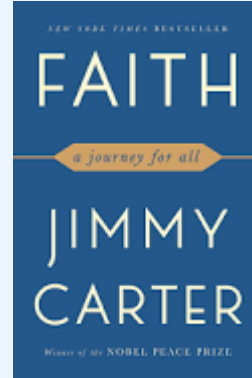
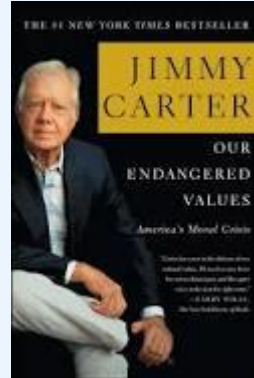
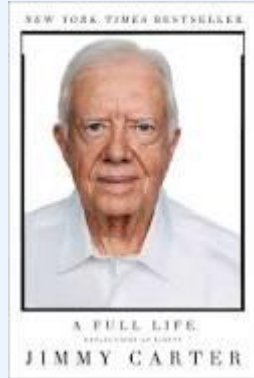


Some Examples

Here is a touching example by George H. W. Bush written to his kids prior to his passing on the topic of aging:



Some Examples



What is an Ethical Will?

An Ethical Will is a personal/public document that you can create to communicate your:

- values
- experiences and life lessons
- personal stor(ies) and family history
- thoughts and memories,
- struggles and accomplishments

You don't have to be famous or a former President to write an Ethical Will!



WHAT IS A LIFE WELL LIVED?

Lives Well Lived is a feature documentary film by Sky Bergman that celebrates the incredible wit and wisdom of adults 75 to 100 years old who are living their lives to the fullest. Encompassing over 3000 years of experience, forty people share their secrets and insights to living a meaningful life. Their intimate memories and inspiring personal histories will make you laugh, perhaps cry, but mostly inspire you.



What is a Life Will Lived?



Ethical Wills

This type of Will is purely voluntary. Unlike a legal Last Will and Testament, which is a tool for transferring your assets, an Ethical Will is designed to pass on things like guiding principles, memories, family history, spiritual values, and wishes for your family's future.



Ethical Wills

By leaving your family with your Ethical Will, you will be leaving something more than your assets. Something more meaningful, so they - - and future generations -- can learn from you and remember your stories after you are gone.



Ethical Wills

Writing an Ethical Will is appropriate at any time in life that you feel is right. It is not limited to end of life planning.

Two main types of Ethical Wills:

- Autobiographical – Where you reflect on and capture your own values, thoughts, memories, experiences.
- Biographical – Where you capture stories, family history, experiences, values, life lessons, on behalf of a loved one.



When should I write my Ethical Will?

- It can be an ongoing experience, or your thoughts and feelings from a moment in time.
- You don't have to write the whole thing in one sitting. You might consider adding to it in times of reflection, whether in moments of happiness or hardship.
- You may update it on certain occasions. For example, a letter you write to yourself on your birthday every year, or a family story you add to your collection every Christmas.



What an Ethical Wills is NOT ...

- Not a legal document.
- Not required as part of your estate plan to pass your assets.
- Not an instrument to distribute your money or assets upon your death.



Ethical Wills: What Gets in and what stays out...

- Ethical wills are often likened to letters from the heart, so perhaps the best advice is to literally write a love letter. A love letter is there to show how much someone matters to you.
- Love letters don't:
 - ✓ Recriminate
 - ✓ Criticize
 - ✓ Judge
 - ✓ Scold
 - ✓ Say “I told you so”



Ethical Wills: What Gets in and what stays out...

- It's OK to include regrets and family secrets, even if they hurt.
- If worded properly, these could bring the family to a place of acceptance and understanding.



Ethical Wills

Ethical Wills may sometimes be a tool for distributing personal property that has little financial value. Examples of the type of property that might be included in an Ethical Will are:

- Family photographs
- Recipes
- Items of clothing
- Other objects with great personal (but not necessarily commercial) value



Ethical Wills vs. Last Will and Testament

They can also be used to explain to your survivors your intentions behind the decisions you made in your legal Last Will and Testament, in case you think there may be any confusion or bad feelings. Other examples include explanations for unequal bequests, or thoughts and values about how the bequest should be used.



Why are Ethical Wills important?

- To preserve
- To heal



Tool for Self-Reflection - Ethical Wills

Creating an ethical will is a way to:

- ✓ Learn about myself
- ✓ Reflect on my life
- ✓ Affirm myself



Tool for Self-Reflection - Ethical Wills

An ethical will is a forum in which to:

- ✓ Fill in knowledge gaps of will recipients by providing historic or ancestral information that links generations
- ✓ Convey feelings, thoughts, and “truths”, that are hard to say face-to-face
- ✓ Express regrets and apologies
- ✓ Open the door to forgiving and being forgiven
- ✓ Come to terms with my mortality



Tool for Self-Reflection - Ethical Wills

Writing an ethical will may be:

- ✓ A spiritual experience that provides a sense of completion to my life
- ✓ A loving undertaking that helps my loved ones “let go” when my time comes



What holds us back?

- An ethical will is not easy to write.
- One must look inward to see what are the essential truths one has learned in a lifetime, face up to one's failures/mistakes, and consider what are the things that really matter/count.



What holds us back?

- An ethical will is not an easy thing to read.
- There is a sense of being a voyeur, of eavesdropping on an intimate conversation, of reading a love letter from the beyond. Those who read these documents should do so with reverence and with gratitude. We tread carefully here, and we read with a sense of privilege.



What holds us back?

- An ethical will is not an easy thing to receive. There is the temptation, an almost irresistible one, for parents to try to persuade after death what they were unable to persuade during life. There is the temptation to repeat once more, to plead once more, and to impose a burden of guilt from the grave.



Ethical Wills

What do you wish for your children in the future? You can also begin writing your Ethical Will when you are older. What memories and experiences would you like to share with your family? What lessons have you learned that you would like to impart?



How to Start Writing Your Ethical Will

Think about the most significant events, moments, and experiences in your life. What are your happiest memories that you would like to share with your family? What were your most challenging moments?



How to Start Writing Your Ethical Will

What would you like them to know about your hopes for their futures? How have they changed your life by being a part of it?



How to Start Writing Your Ethical Will

Your Ethical Will might be a good place to include an apology or confession that you were never able to communicate. You can also start your Ethical Will by telling stories that were passed on to you, that you would like to pass on to future generations.



What is the Structure of an Ethical Will

Ethical Wills have no standard form or structure, so feel free to personalize it. It can be a formal written letter, an informal note, or a diary.



What is the Structure of an Ethical Will

You can assemble a scrapbook or a collage, make a video or audio recording, create a PowerPoint presentation, write a poem or a song, or choose any other form that would be most comfortable and natural for you.



What is the Structure of an Ethical Will

This worksheet can help you begin writing your Ethical Will. Use this worksheet as a source of inspiration, which allows you to get your thoughts in order.



What is the Structure of an Ethical Will

I am creating my ethical will because:

I want to share my ethical will with:



What is the Structure of an Ethical Will

My Favorite

- place in the world is:
- artists (musicians, painters, actors) are:
- books are:
- movies are:
- foods are:
- sports and teams are:
- hobbies are:
- sayings are:



What is the Structure of an Ethical Will

My Family

- The most important thing I learned from:
- my parents is:
- my grandparents is:
- being a husband/wife is:
- my children is:



What is the Structure of an Ethical Will

- My favorite story about my mother is:
- My favorite story about my father is:
- Some things I'd like to share with you about my family when I was growing up are:



What is the Structure of an Ethical Will

My Professional Life

- The best job I ever had was:
- The worst job I ever had was:
- The reason I choose my profession/career was:
- If I had it to do over again, I would have become a:



What is the Structure of an Ethical Will

- Some of my fondest memories are:
- Some of the events that had the greatest impact on my life were:
- I am most proud of:
- I am most grateful for:



What is the Structure of an Ethical Will

- One of the happiest moments of my life was:
- The people who have influenced me the most are:
- My biggest regret is:
- The hardest decision I ever made was:



What is the Structure of an Ethical Will

- The most difficult time in my life was:
- In difficult times I have found comfort in:
- In my life, I was most afraid of:
- I would like to ask forgiveness from:
- I would like to offer forgiveness to:



What is the Structure of an Ethical Will

My Experiences

My Beliefs and Values

My Hopes for the Future

When I was growing up, these were our traditions:



What is the Structure of an Ethical Will

- My most fundamental belief is:
- My thoughts on religion and faith are:
- I believe that God is:
- My most valued traditions are:
- The causes that have always been important to me are:
- For me, success means:



What is the Structure of an Ethical Will

- The values I hope to pass on are:
- My wishes for my children are:
- My wishes for my grandchildren are:



What is the Structure of an Ethical Will

- **My wishes for my spouse are:**
- **A mistake in life I hope you can avoid is:**
- **An experience I hope you get an opportunity to have is:**
- **When you encounter hardship, I hope you will remember:**



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BARRY NICKELSBURG, CAP
Chief Development Officer

ESTATE & GIFT PLANNING

453 Freedom Parkway
Atlanta, GA 30307 USA
Tel (404) 420-3868
Fax (404) 420-3453
barry.nickelsberg@cartercenter.org
www.cartercenter.org

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MARK WILLIAMS, ESQ., CAP
Associate Director

ESTATE & GIFT PLANNING

453 Freedom Parkway
Atlanta, GA 30307 USA
Tel (404) 420-3883
Fax (404) 420-3453
mark.williams@cartercenter.org
www.cartercenter.org

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