

## The Ethical Will: Reviving a Biblical Tradition and Applying It to Retirement Planning

By Barry K. Baines, M.D.

*Barry Baines explains the origins and purpose of an ethical will as well as how to create one.*

Most people are familiar with the concept of a "last will and testament." It is the means of distributing our accumulated assets to our loved ones and favorite charities and to effect other important decisions at the time of our death.

But, have you ever considered encouraging your clients to write an ethical will?

An ethical will is a way to bequeath your values to your family in the same way that a legal will provides instructions for bequeathing your assets. Writing an ethical will places our lives in the broad context of continuity by providing a linkage from past to future generations.

In the context of retirement planning, an ethical will is an excellent vehicle for "harvesting" life experiences and converting these experiences into wisdom and vision. We can identify what is and what has been important in our lives, and this can be used to set the stage for new learning and activities. This will provide us with an approximate road map to help us navigate the later stages of our lives.

Having this road map is critically important for a successful retirement. Why is this so?

The approaching "age wave" of our population illustrates the need for this type of planning. It is estimated that the population over age 65 will increase from 33 million people in 1990 (12% of the U.S. population), to more than 53 million

people in the year 2020 (20% of the population). In addition, the fastest growing segment of the population will be those over age 85, essentially doubling from three million to six million people. By the year 2080, there will be more than five million people over the age of 100!

The years remaining after retirement will soon be approaching the life span of our founding fathers at the end of the 18th century—35 years. Cynthia S. Meyers, in her article in the January-February 1999 issue of this journal on helping clients plan for a fulfilling life in retirement, wrote that, "Current retirees report that pure leisure is not as satisfying as they had thought and that making a contribution in some way is far more pleasing."<sup>1</sup>

Up to the time of retirement, our society is replete with role models for a successful life. The road to "success" follows a well-known pattern, i.e., grow up and seek a good education, choose a career, get married and raise a family and move up the ladder of success with its emphasis on production, promotion and accumulation of assets.

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Then retirement "strikes." Thanks to advances in public health and medical technology that have greatly increased our expected life span, we are now faced with the possibility of 10, 20 or even 30 years of retirement without a good model of what successful retirement means.

Retirement and financial planners must of necessity focus on ensuring that their clients have the financial means to carry them through their retirement years. However, if that is the only focus, I believe a significant opportunity is lost in helping clients construct a retirement plan that contains more financially secure years of life and adds more life to those years.

I believe you should encourage your clients to write an ethical will and provide them with the appropriate resources to do so. This will distinguish you as a planner who, in addition to learning the *value of your clients*, is also interested in finding out *what your clients value* in order to develop a customized plan for your client's assets.

Ethical wills are not a new invention. Hebrew scripture first described the tradition of ethical wills, or *tzava'ah*, which were first transmitted verbally. Over time, they started to be written as a codicil (or attachment) to a regular will or as a separate document. There are ethical wills preserved from as far back as the medieval and renaissance periods.

Ethical wills were originally associated with someone's final days. With the revival of this tradition, they are being written to mark other family and life cycle events. It is now an opportunity to reflect on what principles you stand on and what you value most.

Some clergy encourage soon-to-be-married couples to write an ethical will and use it as a basis for how they will raise a family. The birth of a child also provides an opportunity for a couple to reflect on values important to them as they embark upon the challenging journey of parenting.

Even in a divorce, an ethical will can provide

some level of security for children, who are often in a difficult situation, by giving them some measure of the values their parents aspire to.

Some legal professionals have recommended that clients add an ethical will to their legal wills. Financial and retirement planners are also using the ethical will to help people identify values important to them for estate and lifetime management planning purposes.

Every ethical will is as unique as the person writing it. Having reviewed a number of ethical wills before writing my own, I was struck by the fact that whether simple or elegant, all conveyed the sense of coming from the heart.

My work with hospice patients has heightened

my awareness of my own mortality. In my role as medical director of a home-based hospice program, I have observed a recurring theme among people as they face the end of their lives: providing a legacy of personal and spiritual values, hopes, experiences, love and forgiveness to their family and future generations.

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tions. People want to be remembered after they are gone.

This underscored the importance of leaving a record of what is really important to me for my family. Life is fragile, and none of us know how much time we really have. This introspection provided me with the impetus to write my own ethical will for my family.

There were few, if any, surprises for my family when they read my ethical will. However, seeing my beliefs, values and hopes in written form did leave my children speechless. It was clear to me that this was viewed as a precious gift.

To provide you with a sense of what ethical wills are like, below are examples from two modern ethical wills. The first is my own first attempt. It reflects the thoughts and feelings of a 47-year-old father of two teenage daughters. The second is from a widowed woman in her mid-fifties, the mother of three children and two grandchildren.

## "To My Family:

In reading my ethical will, I hope that you find very few surprises. I believe I've been open about the things that I've valued over time. I've also tried to live my values on a day-to-day basis. I trust that I succeeded more often than I failed.

As I matured and accumulated life experience (and life is a great teacher), I think I gained an appreciation of the importance of balance in my life—balance among the family, work, spiritual and physical aspects of life (and, having fun). It's easy to let things get out of balance. When they do, life can get out of control and become miserable. Always try to maintain balance in your life.

Having a good sense of humor is very important. I know you've all moaned and groaned at my puns from time to time. Overall, the laughter was well worth it. It's important to have fun and there is humor in almost all aspects of life.

It's impossible to be successful in everything you try to do, so don't be afraid of making mistakes. Just be sure you learn something from them. Sometimes you can learn more from a mistake than from always doing everything right.

Respect life—yours and others. I'm a believer in the idea of treating other people the way you want to be treated. This is the proverbial 'Golden Rule.'

My hopes to you, Alisha and Hannah, are that you find a vocation that adds value to the world. This is my interpretation of Tikkun Olam. I feel very lucky to have worked in the hospice world devoting some of my energies to issues people face at the end of life. I think trying to relieve suffering has been a worthwhile pursuit for me.

I hope you continue the traditions and faith of Judaism. Although this spiritual aspect of myself was relatively unimportant to me in my younger years, I feel you all have a wonderful foundation and excellent skills and knowledge in regard to the basic tenets of Judaism. I hope you will be able to pass these on to future generations.

I hope you are as lucky as I was in finding

a soul mate like Sandy to share your life with; someone with whom to enjoy time together, grow together, solve problems together, face challenges together, support each other, and laugh and love together. It may not last forever, but the effort of staying together is worth it.

As I look back over my life, I am happy with what I've accomplished. I've tried many things and would like to try some more. As long as you live you can always learn new things. This is an important value to cherish.

One of my regrets is that my parents and father-in-law weren't around to share in some of the things we (as a family) have done over the past 5-10 years. Another regret is not spending even more time together as a family. We certainly have taken some incredibly fun vacations: our three car trips (to the west coast, Canada and Niagara Falls, Hershey-Gettysburg-Washington D.C.-Williamsburg), Pinehurst and, of course, Italy. I'm glad we kept journals for all of them. You kids grow up so fast, and before you know it, you're out there on your own (or soon will be).

You all have been a great source of joy and strength for me. I love you all very much."

## "To My Children and Grandchildren:

### **My Family**

I had a special relationship with my grandmother. She lived next door to us and taught modesty, moderation and strength by personal example. From her I learned that one should 'do good for the sake of good, not for the sake of reward,' and that 'there is no end of good that can be done by those who don't care who gets the credit.'

### **Learning and Knowledge**

These two keep us mentally sharp, keep us open to growth and change, enable us to contribute professionally and personally and can provide us with pleasant hours. I believe, as my mother did, that hard work and intelligence can go far in overcoming many problems.

It is a privilege to be able to share your

knowledge and your love of learning with others. I have been fortunate to find many opportunities for teaching, both formal and informal.

### **Taking and Giving**

In giving you make your life worthwhile. But if you don't take, you will have nothing to give. Don't refuse to accept; others need a chance to give also.

I hope you will make the world a better place, both on a smaller scale and in a wider sense. Try to be a part of the solution, not part of the problem. Keep before you for inspiration a vision of the way things ought to be and help us move, albeit so slightly, in that direction.

### **Appreciation and Love**

My children, you are sources of joy and pride. You make me feel loved and cared for. Your thoughtfulness is touching and our interactions are a pleasure for me.

My love for my grandchildren is too great to express in words. I hope I have expressed it in other ways. Your existence gives me hope for the future and our mutual love gives me the greatest happiness."

Helping a client examine his or her value systems and principles may seem out of place in the arena of financial and retirement planning. However, the rules of the game are changing. The increasing complexity of investment and retirement options requires a more intimate knowledge of your client's values. In this way, financial options can be developed and decisions made that are aligned with the value system articulated by your client.

Can you picture how being aware of some of the values that I articulated in my ethical will would be helpful to you in advising me how to construct a financial and retirement plan? Not to mention how customized the plan would "feel" to me? Truly a win-win.

In the second ethical will excerpt, the impor-

tance of giving, education and making the world a better place are highly regarded values. This will allow you to focus on planning options that support and further the values of that writer.

By adding this idea in your financial and retirement planning process, it is unlikely that you will wind up in a situation where you are spending hours of time helping clients write their ethical will. Showing an interest and providing them with appropriate resources will be sufficient in the vast majority of cases.

Trying to write an ethical will can seem difficult. I believe there are several things that prevent us from undertaking this task.

One reason is that Western society reinforces the idea of dying as an unacceptable option. It takes much courage to sit down and admit that, indeed, we are mortal.

Even if we manage to face our own mortality, there is another barrier many people encounter—self-doubt. Thinking, "I'm not a good enough writer to do this," or "I might be embarrassed by doing this" can be a real impediment.

The final barrier is our culture's love affair with technology. The arrival of VCRs, camcorders, audio-

cassettes and CDs has practically placed the art of letter writing on the endangered species list.

So, how does one go about initiating this process?

Confucius is credited with the following saying: "What I hear I forget, what I see I remember, what I do I understand." I am a firm believer that when it comes to writing an ethical will, if you write your own, you qualify as a mentor. I encourage you to try to write your ethical will. For those of you intrigued by this challenge, below is a rough outline that you can use to get started.

- Write stories about some of your life experiences that have particular meaning to you.
- Ask yourself, "If I were to die in six months, what would I most regret not having done? What unfinished business is there in my life?"
- Write your eulogy.

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- Jot down some of your ideas on a separate piece of paper or use "Post-it" notes. This can be a sentence or two, or just a few words.
- Collect quotes or sayings that are meaningful to you.
- After you have collected a number of these fragments (more than three and less than 100), review them and see if any of them seem to go together.
- Eventually, some natural categories will emerge. You'll be able to convert these phrases and words into sentences, and then sentences into paragraphs.
- Arrange these in an order that makes sense to you.
- Add an introduction and a conclusion.

I hope this information will provide the spark you need to encourage your clients to write an ethical will as part of the retirement and financial planning process. It is a unique tool that ultimately can simplify the retirement planning process and make it meaningful for both the client and the planner.

Those interested in pursuing the idea of writing an ethical will find the following resources helpful:

- *The Ethical Will Resource Kit*, by Barry Baines, is available at Brochin's Book and Gift Shop in St. Louis Park, MN for \$7.95. This kit contains information about ethical wills along with a se-

ries of easy-to-follow exercises that lead you step-by-step through the process of creating your first draft. To order, call toll-free 1-877-827-7323.

- *So That Your Values Live On: Ethical Wills and How to Prepare Them*, by Jack Riemer and Nathaniel Stampfer, is available in local bookstores for \$17.95. It is one of the most authoritative books available on ethical wills. It contains reproductions of ethical wills dating back to the 18th century. Instructions for writing an ethical will are also included.
- *From Age-ing to Sage-ing: A Profound New Vision of Growing Older*, by Zalman Schachter-Shalomi and Ronald S. Miller, Warner Books, 1997, is available in bookstores for \$12.99. This is a guidebook to the aging process and inspires a profound new vision for growing older. Many exercises suggested in this book are helpful to the process of writing an ethical will.
- *The Seven Habits of Highly Effective People*, by Stephen Covey, Simon and Schuster, 1989. This book has been on the best seller list for many years. It provides the reader with a new paradigm for relationships that is principle centered. It focuses on areas of personal values that are helpful in writing an ethical will.

#### ENDNOTES

- <sup>1</sup> Cynthia S. Meyers, *The New Retirement*, J. RETIREMENT PLANNING, January-February 1999, at 45.