



HERE'S ONE LEGACY YOU'LL WANT TO LEAVE

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When considering what they will leave to their heirs, most people think about money. But our legacies are more than the sum of our financial assets.

There is a growing trend for many people to create what is known as an “ethical will”, a non-legal document that bequeaths life’s lessons and values. Similar to a personal mission statement, an ethical will offers an opportunity to provide a treasured keepsake for one’s heirs, generate a greater understanding of self, and gain a sense of completion and renewed life purpose. Most important, it allows you to pass on, in writing, your core values and beliefs.

No legacy is as rich as honesty.

William Shakespeare

Ethical wills actually have a very long history. While the concept was most vividly portrayed in Jacob’s blessing in the first book of the Bible, the idea of transmitting principles from one generation to the next is common amongst many faiths. All underscore the parental desire to perpetuate the familial legacy of values, principles, dreams and wishes by sharing them in writing. While the content and design are as varied as the individuals who draft them, most wills are self-reflective and address the age-old concerns of human morality as well as elements of meaning and value found in life.

The stage in life at which an ethical will is drafted can impact the tone and content. Older individuals often have stories to tell and wisdom to impart, whereas younger individuals tend to focus on hopes and aspirations. Reaching special points in life (transitional or challenging life stages such as marriage, divorce, birth or adolescence as well as illness or the anticipation of death) can be a motivating factor. As Baby Boomers age and spirituality becomes of greater concern, we expect the practice of recording one’s personal value system will become more popular.

An ethical will can be a single document to be read upon death, or an annual letter to be read upon the deceased’s birthday or anniversary of death. Some have used technology such as video and audio recordings. In anticipation of death, some parents write cards to their children to be opened each birthday until adulthood with each card recounting their memories of that age and year. Commemorative “memory boxes” can be filled with photographs and mementos to be shared with friends and family.

Once an ethical will is created, its existence and location should be made known, either by telling close friends or trusted family members. Your financial advisor can serve as a repository, keeping a copy along with your other estate planning documents and instructions. If you think this might be a valuable experience for you, we would encourage you to take action. Each day is a gift and you don't want to miss your opportunity to pass your important values and principles on to the people you love.

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