



The Neglected Step in Planning: Consciously Transmitting *Intangible Wealth*

Your will and estate planning documents do the job of passing on your tangible wealth and legacy, but behind the barren language of those documents often lies:

- A universe of intimate, important relationships
- A wealth of history and a multigenerational trove of stories, traditions and information
- A web of sustaining values – inherited, absorbed, and earned through experience
- A set of ideas and intentions, flowing from your particular vision for the future

This back-story and rich human context is your *intangible* wealth. When you are conscious of the value of this intangible legacy to succeeding generations, and thoughtfully consider how it is being transmitted, you strengthen both individuals and the collective family. Neglect it, and you impoverish future generations by robbing them of their full inheritance. The health of financial assets is at risk when future generations are detached from the sustenance of a family's intangible wealth.

How do you transmit intangible wealth to succeeding generations?

Informally: On a Day to Day Basis

- By your example, day in and day out: your choices, your outlook, attitude, traditions and habits
- By what you share in words: in conversation, letters, notes, emails, posts; in family meetings and gatherings
- By how you listen and encourage younger generations as they develop their own intangible wealth

Formally: By Creating Enduring Evidence

- By developing an estate plan that reflects your deepest values and commitments
- By creating a written, recorded or photographic record of your personal, family or business history
- By creating an ethical will



What is an ethical will?

A personal, non-binding statement or letter created for heirs/successors that communicates feelings, intentions, values, perspective or important information seen as too important to go unsaid, or that could otherwise get lost over time. The goal is to give voice to the “intangibles” and to create a record that is helpful, enduring and insures that communication is consistent and complete.

Ethical Will FAQ's

How long have they been in use?

They were first used in the 12th century.

What form does an ethical will take?

Traditionally, it is a letter or collection of letters to one person or a collective group. Audio, video or multimedia versions are equally valuable.

Is an ethical will legally binding?

No. An ethical will is a personal message.

Who creates an ethical will?

Thoughtful, loving adults who wish to create an enduring message for their loved ones, born or unborn, and/or for their trustees or successors.

When should I create an ethical will?

Right now. Don't risk never getting it done. Get started with something short and think of it as a work in progress. Augment it or change it as you and your audience age and change.

How long is an ethical will?

The average is 2-10 pages, their brevity and thematic approach is an appealing alternative to a long, chronological autobiography. The idea is not to say everything, just a few very important things.

What should not go into an ethical will?

Negative, critical commentary. You will be remembered by your words.

Where should I keep my ethical will?

Make sure it can be easily found. Include it with your legal documents or indicate its location.

When should it be shared?

Sharing it during your lifetime can invite meaningful dialogue. You may prefer it be accessed only after your death. Either way, make sure it is signed and dated.

Examples of topics

- Your love and gratitude for those you are addressing
- The people and values that built the business/assets
- Your personal perspective on money, success
- Explanation of the structure of your estate plan
- Information for your trustees about your vision for the trust
- Sharing your vision for the future of the family charitable foundation
- Lessons you have learned in your life
- Blessings; messages of support and encouragement

What is the benefit to you, the creator?

Deep satisfaction and peace of mind. You have done your best to give future generations a strong and sustaining foundation.

Three steps to get started

1. Write down the name(s) of the individual(s) to whom you want to leave an ethical will.
2. Write down the words that describe how you want them to feel when they receive it.
3. Write down the one most important thing you want them to know.

You are now on your way. Again, remember you are not saying everything, just a few essential things.

Getting help from Personal Legacy Advisors

- *The Wealth of Your Life: A Step-by-Step Guide for Creating Your Ethical Will*
- *Across Generations: A Five-Step Guide for Creating an Expression of Donor Intent*
- *LifeLegacy Cards*, prompt cards for insightful conversation and writing
- Coaching, interviewing, writing, editing, video and design services by affiliated professionals
- Programs and workshops for individuals and families



About Susan Turnbull and Personal Legacy Advisors

Susan is an internationally known pioneer in advocating the value of non-binding personal legacy documents as a vital component of estate, financial and philanthropic planning. A professional writer, speaker and workshop leader, she has ghostwritten and edited numerous ethical wills and personal histories, and developed a set of very effective materials. As Principal of Personal Legacy Advisors, Susan has assembled a team of affiliated professionals to provide superb coaching, interviewing, writing, editing, video and design services for those looking for assistance in creating written or recorded ethical wills, expressions of intent or personal histories.

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What you've learned is as valuable as what you have earned.[®]