A close-up photograph of a person's hand, wearing a tan sweater, holding a silver pen and writing in a white notebook. The notebook is open, and the left page has some faint, handwritten notes in blue ink. The right page is blank. The background is a dark wooden surface.

Add Depth and Trust to Client Relationships with an Ethical Will

EILEEN KERLIN WALSH, JD - WEALTHCOUNSEL MEMBER SINCE 2013

"After nourishment, shelter, and companionship, stories are the thing we need most in the world."
- Philip Pullman

INTRODUCTION

Estate planning often reveals complex family dynamics. As well as the commonplace, we see illicit relationships, out-of-wedlock children, issues regarding sexual orientation, family estrangements, etc. We learn how these experiences shaped our client's fortunes, world views, and lives. These stories, often held secret, are as integral to our client's legacy as their wealth. While this background informs the legal documents, it does not, of course, belong there. A perfect forum then, for preserving these stories, is an Ethical Will.

WealthCounsel members generally advocate establishing and maintaining long term relationships over single transactions. One of the greatest ways to forge these relationships is to invite our clients to write an Ethical Will.

WHAT IS AN ETHICAL WILL?

An Ethical Will is a letter on the meaning of the writer's life for the benefit of themselves and others. It is a

journey into memory to reveal the experiences: failure and loss as well as success and achievement, which shaped the writer's belief. The result is an amalgam of ancestry, memoir, and inspirational guide. It captures forever the writer's place in history and enriches the lives of its readers. This deep human instinct to leave a footprint has ancient heritage. Ethical Wills date back thousands of years.

The intent of an Ethical Will is not just to tell stories. The intent is to gift the reflections on these stories to loved ones.

WHERE DOES AN ETHICAL WILL FIT IN AN ESTATE PLANNING PRACTICE?

An Ethical Will is a natural complement to a legal Will or Revocable Trust-centered estate plan and it is an easy tool for estate planning lawyers to introduce. Storytelling is already an integral part of our practice. Our clients' needs are wrapped in stories. The effective practice of law requires the ability to listen, be moved by and act upon these stories. Estate plan-

ning particularly requires compassion. Clients share intimate details about their assets and families. They confess secrets. They are often ill, sometimes on their deathbed. Caring about clients' stories can draw us closer to them and make us true counselors at law. I have always been fascinated by client stories and make it my mission to convey this personal narrative. Since 2006, I have been using the vehicle of an Ethical Will.

HOW DO YOU WRITE AN ETHICAL WILL?

The key to completing an Ethical Will is to write within a set structure. The project is overwhelming and easily abandoned without one.

The discovery process can be divided into four sections, with an introduction and conclusion. The categories are: significant memories, meaningful experiences, personal beliefs, and future advice. Writing prompts and examples can be provided. Only three pages should be allowed for each section. This can be frustrating when memories are flowing, but it is essential the writer keep moving through the process. An Ethical Will is not a full history but rather a capsule of the writer's essence; the moments that changed everything. In addition, the sections seamlessly connect as a whole. When the Ethical Will is complete the writer can return to the project and expand if they wish. However, experience has taught me that this precious document is often the only intimate reflection the writer leaves.

WHAT VALUE DOES WRITING AN ETHICAL WILL ADD TO CLIENTS?

Most people move through life and death with little recognition. They absorb daily the lives of the rich, the celebrated, and the notorious. They read, listen, and give voice to the stories of others. In the pages of an ethical will the client takes center stage. Encouraged to write and given the tools to do so, clients feel validated and worthy. They heal and forgive, instruct and inspire, move and entertain with their stories. They are thrilled with their Ethical Will and are anxious to share it. They know they will be remembered and their stories will survive. They write their Ethical


Will as a special bequest for their families and find themselves the greatest benefactor. And the joy they experience in the process makes them a beneficiary of it, too.

WHAT VALUE DOES AN ETHICAL WILL ADD TO AN ESTATE PLANNING PRACTICE?

People work with lawyers they know, like, and trust. When clients feel you care about their story, beyond the fees and legal documents, you gain their trust. Many of our clients are vocal baby boomers who witnessed monumental change. They know they have a legacy beyond their possessions. An Ethical Will is the perfect place to preserve it. With this influential group retiring at a rate of 10,000 per day, their loyalty and referral network can add tremendous value to your practice.

A GENERATION OF SHARING

The centuries old Ethical Will taps into a modern zeitgeist. Social media encourages sharing over secrecy and has made us comfortable with self-revelation. There has been explosive growth in story sharing radio programs that emphasize personal over professional style. The increasingly popular memoir of ordinary life elevates both the commonplace as well as the extraordinary.

In my experience, everyone provided with a structure to stay on course and a safe environment to share, has surprising eloquence and power in their stories. I recommend we all write an Ethical Will and introduce them to our practice. We ennoble our profession by caring holistically for our clients. We add the warmth of their voices to their formal documents and we gain their loyalty for life. 



ABOUT THE AUTHOR

Eileen Kerlin Walsh grew up one of twelve children in the storytelling soup of rural Ireland. She has an estate planning practice in Worth, Illinois. Eileen is married to her darling Tom. They have four noisy, delightful young boys and a golden doodle named Sailor.