



Your Most Valuable Asset — Your Personal Story

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When I used to meet with new clients to discuss their estate planning needs, I often asked them several questions to learn about their personal history, how they acquired their wealth for which we were about to plan for its ultimate distribution, and identify some of those momentous ‘crossroads’ decisions that they made that had shaped their lives. While I was interested to get to know them personally, I closely listened to how they made life decisions, good and bad (if they were willing to share them), to discern how their experiences had made them and their family unique. I encouraged them to share their personal history in their own voice, in order to better identify what motivated them to create an estate plan and how they hoped their descendants would wisely use their inheritance. My goal was to draft a Will or trust that reflected these life learned values that had produced their wealth.

Occasionally I encouraged my clients to commit their personal story to writing so that it could be shared with other family members, especially the beneficiaries who were to ultimately inherit the wealth that my clients had created. That storytelling was particularly critical to those clients who were the parents of disabled or special needs children, who were concerned about the care and attention their special needs child would require long after the parents were gone, when their child was unable to communicate or look after themselves and would be under the care of a guardian. I recall on several occasions encouraging those parents to make annual videotapes to share the past year’s events in their child’s life, the medical care their child had received, and include topics such as the likes and dislikes of their child, and describe what worked best to daily meet that child’s special needs, all part of the family’s history.

As time passed, I extended the invitation to tell their story

to all of my estate planning clients, not just to those who were charged with the care of a special needs child. I realized that part of the exercise of writing a life history was far more than just identifying how wealth was accumulated, but to identify the values and philosophy that sustained the client in their life’s journey. The effect was to provide perspective, or wisdom, gained over a long life from their unique life experiences to go along with the wealth that would be passed to the next generation. I encouraged clients to write their life legacy (others have labeled them “ethical Wills”) to share with their

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family members. In some respect the goal, in part, was to assist the client to examine, evaluate, and make sense of their own life, and hopefully empower them to continue on in their journey of change, growth and self-discovery. More often the exercise in writing a personal history enabled a client to simply articulate how they want to be remembered by their family, more than just words found in a Will or trust instrument.

A life story, referred to as writing a life legacy, is in the Jewish tradition of leaving

an ethical Will. The Old Testament is filled with examples of the Jewish custom of a parent gathering their offspring to summarize what they had learned in life, and what they wanted most for and from their children. Examples include Jacob gathering his children before he died, and David preparing his son Solomon on his deathbed.

As Charles Collier noted in his book *Wealth in Families*, the creation of a family story also provides “a view of the family’s history and also sends a message to the children, in-laws, and grandchildren that they belong, and that their family is unique.” Mr. Collier’s point is that often with a multigenerational family, members long removed from the patriarch or

matriarch who created the wealth have no direct connection with the family's financial wealth, and often they have no idea what it took to create that wealth that they will shortly inherit and be charged to steward. A personal history helps to communicate solidarity as a family, while it also empowers some family members to find the strength and a desire to pass along family values and virtues that are identified in that personal history.

A family history can also serve as a helpful guide to a trustee that is to exercise its discretion to make distributions from a trust. Most trusts are written by attorneys and it should come as no real surprise that many trusts look much like other trusts, except for a change of names. If the trust instrument does not carefully spell out the trust creator's intention or purposes for the trust, the trustee can easily be left in the dark when it comes to understanding how the trust's creator would have wanted his or her wealth distributed, and under what circumstances.

- Zeeb, *What Matters*, Allegiance Publishing LLC, 2016
- Weiner, *Words from the HEART: A Practical Guide to Writing an Ethical Will*
- Riemer and Stamphfer, *Ethical Wills: A Modern Treasury* (Schocken Books)
- www.everplans.com
- www.personallegacyadvisors.com
- www.phil.frb.org
- www.npr.org

A personal story, or history, can often act as a helpful guide to the trustee to better understand how the trust's creator would have handled an unusual distribution request presented by a trust beneficiary.

It is not easy to write a life legacy letter. To be effective, that exercise requires an individual to confront himself, to face the failures he encountered during his life, and to identify what really matters in a life well led. A personal story will convey the wisdom gained by a lifetime of experiences which is as valuable, if not more valuable, than the material wealth this is to be passed to the next generation under a Will or trust.

If you would like to start writing your own life history, to leave an ethical Will that will guide your heirs by sharing the wisdom that you have gained, you may want to initially review a couple of books or look at some websites before taking that first step. Some helpful publications and websites to review are shown at right. ☐

