

A *last will and testament* is a legal document that describes how your property should be distributed to family, friends, and favorite charities upon your death. It should designate an executor to carry out the terms of the will during the probate process, and a guardian if you have minor children.

A *living will* is a legal document that specifies what actions should be taken for your health in the event you are no longer able to make decisions due to illness or incapacity. A living will is one form of advance directive and typically accompanied by a medical power of attorney.

An *ethical will*, while not a legal document is a written, personal statement that helps pass your values on to the next generation. It may include:

- ❖ Family history and cultural and spiritual values
- ❖ Blessings, expressions of love, hopes, and dreams for children and grandchildren
- ❖ Lessons learned and the wisdom that comes from life experience
- ❖ Requests for forgiveness and ways to be remembered
- ❖ Rationale for philanthropic and personal financial decisions
- ❖ Stories about meaningful items left to heirs

Ethical wills are not new; the template can be found in Genesis 49, when a dying Jacob gathered his sons to offer them his blessing and to make his final requests. Today, ethical wills are often written documents shared with family and community while the author is still alive. Consider writing an ethical will at the same time you draft your legal will.