

# THE ETHICAL WILL



## Key Takeaways:

- › Think about the soft elements as well as the hard elements and think long term rather than short term
- › The ethical will- captures soft elements and conveys wisdom rather than financial and / or physical assets the next generation
- › It could either be documented in digital or traditional form, all valid as long as the content is meaningful to you
- › Understanding your family creates the ancestor effect
- › It can be the most meaningful thing you leave for your family which can support the continuity of family wealth

## INTRODUCTION

An ethical will is a document that addresses the “soft” elements, such as what you’ve learnt as an entrepreneur and family leader, and the wisdom that you would like to pass on to generations to come. It can be in the form of a written document, or an audio recording, and may just be the most meaningful thing you leave behind for future generations.

## Guidance

It is important to consider long term goals for both “soft” and “hard” issues. Learning and wisdom are part of the legacy you leave behind for the next generation. It is important that the principles and philosophies (soft issues) of previous generations are passed on in the ethical will.

An ethical will says:

- › Who you are
- › What you’ve learned in your life
- › What you’d like to convey to the next generation

On top of assets and business strategies, the lessons we’ve learned are the most valuable to our children and those within the family. On top of recording the document (as writing, audio, video, etc), it is important to engage with family members and have meaningful conversations.

Understanding family history creates an “ancestor effect”: knowing where you’ve come from and the successes of your predecessors gives you more confidence and gives an extra advantage.

Since wealth can come and go, an enduring ethical will is the most important thing you can give future generations.