

# Live on Forever (Or Why You Need an Ethical Will)

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*Article by: Robert J. Coopman*

In the movie "The Bachelor," starring Rene Zellweger and Chris O'Donnell, a young man's grandfather had himself videotaped reading his will, in which he directed his grandson would receive his \$100 million estate only if he was married by 6:05 p.m. on his 30th birthday. If not, the grandson inherited nothing. The rest of the movie is about the grandson trying to overcome his fear of marriage and getting married on the next day, his 30th birthday. He proposes to 10 women whom he doesn't love while the song "Hit the Road Jack" plays in the background. But, in the end, his true love comes through and the wedding occurs just in time (and in the money) at 6:05 p.m. The movie closed with the song "Your Love Keeps Lifting Me (Higher and Higher)."

There are a couple of legal issues you should know about before we press on with the main point of this article.

- First, I don't know of any states which permit only a videotaped statement of the testator's intent; The will must be written, signed and witnessed.
- Additionally, the witnesses may not be heirs or persons receiving property under the will, and each state has its own set of formalities.
- Third, some states do not allow a handwritten will, also known as a holographic will, even if the handwriting is authenticated by an expert.
- Fourth, if there is property in multiple states, it is probably necessary to ensure that every state's execution formalities are satisfied.
- Last, the video would probably not be admitted into evidence unless there was a real issue that the testator was legally incapacitated at the time the will was signed. So, if someone says to you that they videotaped their will and it's not written by a lawyer, you might let them in on the pitfalls and suggest that they call an attorney.

So what good would a video do if it has relatively little legal significance? A will primarily deals only with the distribution of your real and personal property and guardians of surviving minor children. Sometimes the will is filled with complicated formulas to avoid estate taxes and may create one or more trusts—not very heartwarming stuff for the survivors.

The will does not express to your loved ones your personal values, your beliefs, advice and family stories, or how you want your children raised in your absence. But, if you create a personal video and include it with your will, future generations can know you and carry on your life story for generations to come. You might give some much appreciated advice to your children's guardians. These videos have become known as "Ethical Wills."

Professional media personalities have gotten into the act by doing what movies have always done, combining stories, pictures and matching the perfect music to it and creating DVDs.

Nicole Sandler worked for 26 years as a Radio Personality; At L.A.'s KSCA and Channel 103.1, she interviewed many of rock's biggest names (see her blog at [www.radioornot.com](http://www.radioornot.com)), and she's now in the business of creating family histories and ethical wills on video with Legacy Video Productions ([www.legacyvideoproductions.com](http://www.legacyvideoproductions.com)).

Nicole asks new clients to send 100 or more photographs and video clips and write post-it-notes about the event and what should be said about it. Nicole can do the voice-over, but she encourages clients to tell their own story in their own words. She conducts interviews locally and long-distance, blends the photographs, video and music and the results are magical, just like life. So if you are wondering what things may be left undone this year, maybe it's time to try something different and create a family memory or "Ethical Will" and tell your loved ones just what you want them to remember about you and perhaps answer some of the "why's" about you and your family.

For more information on producing your living legacy video, check out [www.legacygroupunlimited.com](http://www.legacygroupunlimited.com) or call Nicole at 305-653-1159.

## **About The Author**

Robert J. Coopman, J.D., CFS, is co-founder, General Counsel and Chief Compliance Officer of The Advisor, LLP ([www.delta410k.com](http://www.delta410k.com)). He is a member of the Georgia Bar and also hosts the 401k Podcast, for All things 401k at [www.401kPodcast.com](http://www.401kPodcast.com)!