



MY HEARTFELT WILL

Stephen B. Yim

2054 S. Beretania Street • Honolulu, Hawaii 96826

(808) 524-0251

To my wife, Rona,

&

my daughters, Jenny & Madison,

for always reminding me of

the importance of family

Acknowledgements

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Disclaimer: While this booklet contains practical and useful information, it is not intended to serve as a legal guide nor as a substitute for your estate plan.

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My *Heartfelt* Will

by Stephen B. Yim

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MY WISHES

Why take the time to go through this booklet?

Completing or updating your estate plan is not only a responsible accomplishment, it can provide you with much needed peace of mind in uncertain times. Estate planning also offers you the opportunity to take a critical look at your important relationships and reflect on your values as you not only decide who will make important decisions on your behalf, but also who will be your intended beneficiaries, and how and when they will receive your belongings.

But what we commonly refer to as estate planning (including wills, trusts, durable powers of attorney, and advance health care directives) can only take you partway in your planning. These documents often appear sterile, and don't allow you to express things you're feeling in your heart.

The intent of this booklet is to give you the chance to say, in your own words, how you feel about planning for your passing, to provide an organized summary of your bequests to the important people in your life, and to communicate hopes and desires that your estate plan does not.

This may seem like a difficult task, and you may not know where to start or how to put your feelings into words. But be assured that you don't have to be a professional writer to prepare a heartfelt will. As the title implies, words that come from the heart enter the heart. With this in mind, I encourage you to complete this booklet and update it from time to time as it will your personal touch to your estate plan.

LETTER TO LOVED ONES

Date: _____

Dear: _____ ,

INTRODUCTION

In my many years as an estate-planning attorney, I've had the opportunity to observe how families deal with the death of a loved one and the inheritance of assets. Some families do well during this transition. Most others, unfortunately, experience a great deal of stress when communicating about death and estate plans, and many families wind up falling apart. Because of this, I came to realize an important element was missing from the typical estate-planning process.

For many reasons, most people don't talk about death and their estate plan. Often, their estate plan is not revealed until they die. Loved ones left behind are often surprised and hurt, due not only to perceived inequities, but to the manner in which they received their inheritance. In addition, even the most thorough estate plans appear sterile because personal messages and explanations have been left out. Most of my clients tell me that, more than anything else, they want their family to remain close and not argue or fight about the decisions they've made in their estate plan. Preparing *My Heartfelt Will* can help your family understand and accept the reasons behind your choices.

Our hopes, values, and memories represent the most intimate of legacies, yet, sadly most of us do not take the time to record them. As soon as we walk into a lawyer's office, we begin to lose control of our plan. The lawyer will lead us through the steps that he/she feels is important to create an estate plan that will hold up in court, minimize taxes, and facilitate the distribution of assets to our beneficiaries. Usually, he/she does not help us write our heartfelt legacy. I believe that writing this legacy is just as important as preparing our estate plan.

Estate planning is all about defining relationships and communicating our desires to our loved ones when we are no longer here to answer questions and provide clarification. This is why creating our plan is so important – and oftentimes difficult.

Family members mourning the loss of a loved one often long for a personal handwritten note. *My Heartfelt Will* gives your loved ones peace and comfort. It adds memories, values, and hopes to your legacy. In short, it is a hands-on journal in which you can write your deepest thoughts and feelings. I cannot over-emphasize the importance of this personal writing. Barbara Abercrombie, author of the book *Courage and Craft: Writing Your Life into Story* teaches workshops that help people write their memoirs. One family said after their grandmother died, her memoir was “the greatest treasure she'd left them.”

This guide is divided into three main sections. The first section introduces you to the benefits derived from leaving a heartfelt legacy and offers suggestions on how to create your *My Heartfelt Will*.

The second part provides your loved ones with important information about your legal and financial matters that will help ease the transition after you die. This organizer can assist the people you've chosen to administer your estate¹ to (1) locate important documents relating to your estate plan; (2) contact key professionals such as your accountant and attorney; and (3) learn about your last wishes, including the type of memorial service you desire.

The third part allows you to share your innermost memories, values, and hopes with your loved ones. *My Heartfelt Will* is the most cherished gift you can leave them.

Consider making *My Heartfelt Will* in your own handwriting; doing so adds a priceless personal touch. Periodically review what you've written so *My Heartfelt Will* reflects your current thoughts, wishes, and values.

¹These people are referred to as the personal representative, the executor, the administrator, the trustee or the fiduciary.

WHAT *MY HEARTFELT WILL* CAN DO

Most estate plans are sterile; difficult to interpret; and leave out all the personal wishes, thoughts, and feelings felt by clients when they make their plans. With *My Heartfelt Will*, you can add a personal touch to your plan. While attorneys will ensure that your estate plan is legally binding, they don't know or understand what is in your heart.

The estate plan communicates which of your assets should go to intended beneficiaries, but it doesn't explain why you made those decisions. In *My Heartfelt Will* you can provide clarifications. For example, you can explain the reason you selected a particular person to be first on your list of trustees is simply because he or she has more time to devote to the job.

People often choose a trustee to manage assets and spend them on behalf of certain beneficiaries. Usually, these beneficiaries include: (1) beneficiaries who are minors and can't legally own property, (2) beneficiaries who do not yet possess the maturity to manage money, or (3) beneficiaries whose disability makes it difficult to manage money. Many trusts give broad discretion to a trustee to utilize trust assets as the trustee sees fit. Some trusts provide more direction regarding how to spend assets such as specifying the money be used for the beneficiary's health, education, maintenance, and support.

At first glance, these words seem easy to understand; however, they can cause considerable confusion. For example, does "education" mean only college or does it also include a trip to France to study the culture there? By writing your desires in *My Heartfelt Will*, you can provide more specific instructions for the trustee to follow, and while not legally binding, the trustee and beneficiaries will have a better understanding of your intentions and your frame of reference. This leaves your trustee much better equipped to execute your wishes. Think of *My Heartfelt Will* as an instruction manual for your trustee and beneficiaries.

You can also use *My Heartfelt Will* to express wishes directly to your beneficiaries to foster understanding, and reduce conflict. Jane Brooks, in her book *Midlife Orphan*, explains that after parents die, "Siblings also maintain cordiality out of respect for their parents, particularly when parents have taken the time to discuss the matter with their children and to make their wishes clear." She continues: "Lawyer, writer, and entrepreneur Bryan Bell said his father cautioned that if his kids got into arguments over his estate, he'd kick the top off of his coffin. You can bet those siblings didn't fight."

Estate-planning attorneys should continue their efforts beyond tax planning and probate avoidance and help their clients preserve relationships among those inheriting their wealth. For example, inheriting certain types of non-liquid assets can strain or destroy relationships rather than preserve and build them.

Think about the family home. While mom and dad are living, there is a common goal for the home – to live in it. When the parents pass away and more than one child inherits the property, however, this common goal disappears. The children find themselves in different living and financial situations. One child may be living in the home, another may be in need of cash and want the home sold, and a third may wish to rent the home to get income. A unanimous decision among all the owners is required before anything can be done with the home. If everyone does not agree about what to do and when to do it, nothing happens.

In an article about this situation titled, “Children in a Rowboat and Other Potential Mistakes in Estate Planning,” which appeared in the January/February 2003 of *Probate and Property*, Chicago, attorney Robert G. Edge refers to this as “putting children in a rowboat.” Imagine loading your children in a rowboat on a big lake, handing them each an oar, and asking them where they want to go. The rowboat will often wind up going in circles. The decisions regarding the home don’t only include whether or not it should be sold; discussions can include the possibility of selling the home to one or more of the siblings, at what price, and when such a sale should occur. Or, if the family agrees to sell the house to a non-family member, questions can include whether money should be spent fixing the home prior to selling it, how much should be spent on improvements, or should the home be sold “as is.” As you can see, these discussions about these issues can go on indefinitely.

Plans that require all the children to agree when their parents are gone create potential for family relationships to erode to the point where the siblings end up feeling bitter, angry, and resentful. One family member may take the others to court and sue to sell the property. Once he or she starts this “partition” lawsuit, the relationships begin to fall apart and wind up breaking beyond repair. Parents do not want their legacy to result in children avoiding or fighting with each another.

Attorneys need to help their clients minimize the potential conflict that may result between children who inherit assets such as the family home. Encouraging the family members to openly discuss their thoughts and feelings about what to do with the home can help keep the family intact.

A well-prepared estate plan ensures that you leave a sound financial legacy. A well-prepared heartfelt legacy ensures that you leave a sound family unit.

WHAT *MY HEARTFELT WILL* CANNOT DO

My Heartfelt Will is a freestyle, creative writing forum that should be upbeat. The purpose of writing your heartfelt thoughts is to share your positive memories, values, and hopes for the future. Resist any urge to write things of a negative nature, such as expressions of anger, resentment, or hatred². Also, keep in mind that unlike the legally binding estate plan that includes your will or trust, *My Heartfelt Will* is not legally binding. *My Heartfelt Will* cannot do any of the following:

1. Replace a legal estate plan.

My Heartfelt Will does not replace your legal estate plan which provides instructions about who will receive your material wealth. Only an attorney who specializes in estate planning can help you make a sound and efficient legal estate plan.

2. Distribute your personal assets.

While many states allow individuals to leave handwritten instructions to distribute personal assets, *My Heartfelt Will* is not the place for this. You should prepare such a list separate from *My Heartfelt Will*³ to handle this. You can, however, through *My Heartfelt Will*, explain why you decided to give people certain personal possessions. For example, you may decide to give one child a piece of jewelry because that child gave it to you on a special occasion. In *My Heartfelt Will*, you also can tell the story behind the personal item. Too often, we don't know the history behind the personal items – how we got them, why we kept them for so long, and what they mean to us. This story often is what makes the item valuable. After my parents died, my brothers and I put all of their personal belongings onto a table to start dividing them. One of my brothers suggested that before we started dividing them, we should each tell a story about them. Sadly, we could share only a handful of stories.

3. Promote or foster negative feelings.

Just as an improperly prepared estate plan can weaken or destroy relationships, so can misusing *My Heartfelt Will*. Resist negativity that could harm beneficiaries:

DO:

Teach
Forgive
Express gratitude and appreciation
Express love
Encourage
Foster understanding

DON'T:

Control
Hold a grudge
Blame
Express anger or hatred
Belittle
Create misgivings

²Remember *My Heartfelt Will* can assist you in helping to preserve and build relationships between the loved ones you leave behind.

³A personal Property Memorandum allows you to direct, in your own handwriting, who will receive personal items such as jewelry and artwork. Leaving your loved ones in charge of determining who receives what personal items can bring emotional strain.

THE FAMILY CONVERSATION

Once you complete your estate plan and *My Heartfelt Will*, you can take the next important step in the estate-planning process and discuss what you've written with your family. All too often the first time family members see the estate plan is when the maker is no longer alive. Keeping the plan and the thoughts behind the plan hidden from the beneficiaries often results in misunderstanding, hurt feelings, and conflict. It can also create the potential for a lawsuit.

Estate planning takes time, energy, and thought – all with the goal of making life easier for the loved ones who will receive the inheritance. People want to ensure their loved ones benefit from their inheritance. Making the estate plan and writing *My Heartfelt Will* helps to fulfill this goal. Talking to your family about your plan allows you to explain your reasons for making the plan the way you did. The spoken word is the most effective means of discussing such a personal subject.

For many, stress and conflict often is not about money or financial gain, but about misplaced feelings of love from a parent. Many children do not yearn for an equal share of money, but for an equal share of love from a parent. Engaging in a candid discussion about your plan can help you express your last wishes to your family. A trust created on a computer and even a handwritten note can never convey the warmth and understanding that a personal conversation can provide.

Consider the following when sitting down to discuss your plan with your family:

1. This is your estate plan.

Emphasize that this is your estate plan and the purpose of the meeting is to explain it and the reasons behind your decisions. It can provide a great forum for family members to express themselves; however, the plan and its ultimate distribution of assets is your plan. You can do whatever you wish with your assets.

2. Your estate plan is amendable.

Most estate plans are revocable and amendable, meaning they can be changed at any time. You will probably do this at least once during your life because tax and other laws change, as do your family dynamics and possessions. Thus, emphasize that this plan is based on your current state of mind, that it is subject to change, and if/when you change it, you will discuss the changes at a future meeting.

Use this meeting to explain your expectations not only for the beneficiaries, but for the trustees you've chosen to carry out the instructions in your estate plan. Engaging in a family discussion is more important than ever as disputes during the execution of directives in estate planning have reached an all-time high. Disagreements over estate matters do not belong in court for a judge and lawyers to resolve. Any potential conflicts are best resolved by you and your family.

ICE BREAKERS

After my father died, I found the notebook he had purchased write his memoirs. I flipped through it hoping to find his innermost thoughts, feelings, hopes, and expressions of love, and regrets...only to find the book empty. He had bought the notebook with the intention of leaving his heartfelt legacy, but may have found it too difficult to do. Perhaps he did not know where to begin. Perhaps if he'd had examples and exercises to follow, he might have been able to complete it.

This section provides many icebreakers to help you get started. Once you do, you'll probably find that the "ink will flow."

1. My Estate Planning Decisions.

Here is an opportunity for you to explain the reasons:

- i. Why I distributed my liquid assets the way I did.
- ii. Why I distributed my real estate the way I did.
- iii. Why I chose to distribute certain personal property the way I did.
- iv. Why I designated my beneficiaries the way I did.
- v. Why I appointed the trustees and other fiduciaries in the order that I did.
- vi. Why I chose the guardian of my minor children in the order that I did.
- vii. Why I chose the kind of memorial service that I did.
- viii. How you hope your trustees and beneficiaries will utilize the inheritance.

2. Stories About Family Heirlooms.

People tend to identify with certain family possessions; this, it's good to pass on traditions and stories about these assets, which might include:

- i. The family home
- ii. A special retreat such as a lakeside cabin or beach house
- iii. Art
- iv. Jewelry
- v. Crystal
- vi. China
- vii. Silver
- viii. Collectables

- ix. Pictures
- x. Photo albums
- xi. Special books
- xii. Quilts
- xiii. Writings
- xiv. Documents

3. Hopes and Dreams for Your Loved Ones.

When you sit and think about what you hope for your loved ones, what comes to mind?

Tell them in My Heartfelt Will. Here, you can consider the following:

- i. What are your hopes for the kind of relationship you would like your children to sustain and develop? In other words, you can simply let them know you don't want them to fight.
- ii. What kind of holidays would you like to see your family continue to enjoy together?
- iii. What kind of cultural customs would you like to see your family maintain?

4. Values.

Sometimes it's hard to express values in a meaningful way; for example, to tell your loved ones to "work hard" or "be honest" can sound trite and doesn't reveal much in terms of values from you. Showing them what you mean through your own life experiences is much more powerful. Your loved ones long to learn about your life, and in sharing these experiences, you share your values. The details of your life journey make up your legacy. Your values change as you move through life; you may have valued different things early in life than you do now. In a previous section of this book, I discussed the importance people place on values. Here's how you can communicate the values you live by and would like to share with your loved ones.

- i. What gives your life meaning now?
- ii. List three experiences you've had during your life that are examples of the values you treasure the most.
- iii. List three values you held as a child that you don't feel are as important as an adult and why.
- iv. List three values you conscientiously worked on as an adult.
- v. List three family values and why you feel they are important.
- vi. List three of your work values and why you feel they are important.

- vii. List three of your relationship values and why you feel they are important.
- viii. List three of your friendship values and why you feel they are important.
- ix. List the three biggest decisions you made for choosing a place to live, and how you made those decisions.
- x. List the three biggest decisions you made for relationships and how you came to make those decisions.
- xi. List places you chose not to live and how you made these decisions.
- xii. List decisions about relationships you decided not to enter into and how you made those decisions.
- xiii. List three alternatives you considered regarding work and why you decided not to pursue them.
- ix. One way to reveal some of your most important values is to ask yourself how you connected yourself, your life, and your work with something bigger and more important than yourself. In other words, what gives your life meaning – what do you consider bigger and more important than you?

5. The What Ifs and I Remembers.

Other memories might involve fond memories or regrets.

- i. Imagine sitting down for dinner with your great-grandfather. What would you ask him?
- ii. Now imagine sitting down with your great-grandchildren. What would you want them to know about you and what would you want to tell them?
- iii. I remember that special year – my favorite song was...
- iv. I remember as a child, my favorite time of day was...and during that time I used to...
- v. The person/place/event in my neighborhood I remember most...
- vi. My favorite time of year as a child was...
- vii. As a child, I will never forget that particular hotel/meal/plane ride...
- viii. When I was a child, I remember the first time I felt frightened...
- ix. I remember when the neighborhood bully...
- x. One of the funniest things that happened to me as a child was...
- xi. One of the saddest things that happened to me as a child was...

- xii. Three of my earliest childhood memories are...
- xiii. To this day, I still feel uncomfortable about what happened when...
- xiv. I still feel sad when I think of...
- xv. I still feel happy when I think of...
- xvi. I remember the neighborhood store we used to...
- xvii. My secret hideout...
- xviii. My three most significant decisions...
- xix. The day I stood up for...

6. The Lists.

*Some memories don't fit neatly within a section. As you go through the process of writing *My Heartfelt Will*, consider some of the following trigger sentences or lists. One day you can return to these lists and one of these will pull a heartstring.*

- i. Make a list of the songs that make you feel
 - 1. happy
 - 2. loved
 - 3. motivated
- ii. Write interesting conversations you've had
- iii. Write the strangest excuses someone gave you for bad behavior
- iv. Make a list of things that shocked you
- v. Make a list of events that you can't explain
- vi. Make a list of events where you've felt lucky
- vii. Make a list of events where you were successful
- viii. Make a list of the most memorable people in your life
- ix. Make a list of the most influential people in your life
- x. Make a list of all of the pets you've owned
- xi. Make a list of the interesting places you've visited

7. Regrets.

Make a list of ten things you regret doing or saying, or not doing and not saying.

8. Choices.

Make a list of ten good decisions and ten bad decisions you've made during your life.

9. Accomplishments.

Make of list of you deem to be your top ten important accomplishments.

10. Firsts.

We usually remember the first time we experienced certain events. The following icebreakers may help you remember those "firsts."

- i. The first time I flew in an airplane...
- ii. The first time I saw snow...
- iii. The first time my parents got mad at me...
- iv. The first time I got mad at my parents...
- v. The first Christmas I remember...
- vi. The first Halloween I remember...
- vii. The first Easter I remember...
- viii. My first pet was...
- ix. My first pet died...
- x. My favorite teacher was...because...
- xi. The first time I remember being on stage...
- xii. The first time I became aware of my own mortality...
- xiii. My first athletic experience...
- xiv. My first musical experience...
- xv. My first artistic experience...
- xvi. My first dance...
- xvii. My first date...
- xviii. My first kiss...
- xix. My first trip...

- xx. My first day on the job...
- xxi. My first medical procedure...
- xxii. My first award or recognition...
- xxiii. My first baby...
- xxiv. My first grandchild...
- xxv. My first paycheck...

11. Humorous Events.

Life is funny – most of the time. We can learn a lot about ourselves when we think about people, things or situations that made us laugh.

- i. List the three most humorous events from your childhood.
- ii. List the three most humorous events as a college student.
- iii. List the three most humorous events during your married life.
- iv. List the three most humorous events you raising children.
- v. List the three most humorous events at work.
- vi. List the three most humorous events while on vacation.

THE ORGANIZER

After my clients complete their estate plans, many of them wonder how it will work when they die. They also wonder how their family will find the estate plan and their assets. The Organizer section of *My Heartfelt Will* enables you to leave the road map for those you appoint to carry out your wishes. It can do the following:

- 1. Provide general information.** This includes information such as your name, date of birth, and Social Security number.
- 2. Give instructions for the kind of service you would like.** Many people feel comforted knowing that their loved ones know what kind of funeral service they want and who should attend. My father wanted a public and happy service with balloons and music. My mother, on the other hand, wanted a more private service with only close friends and family in attendance.
- 3. List the advisors to contact.** When a loved one dies, go through a deep grieving process, but life does not stop as we mourn. The electric company still expects you to pay your bill on time, your boss still expects you to do your job, and you still need to eat and do chores. In The Organizer, you can jot down contact information for advisors (including your accountant, lawyer, and financial advisor). – all of whom can assist your loved ones with the things that need to be done after your passing.
- 4. Tell where important documents are kept.** Everyone has a particular filing system that works well for them. You know where you keep your estate plan, but not everyone else does. In this part of The Organizer, you can disclose where you store important papers.

In the following pages, you will find your own *My Heartfelt Will*. Complete it in your own words, by your own hand, according to what you feel in your heart. Your loved ones will treasure it. I wish you the best in your journey.

GENERAL INFORMATION

Full Name (include maiden name if applicable)

Date of Birth

Birthplace

Location of Birth Certificate

Social Security Number

Religion

Name and Location of Church

Occupation (or retired from)

Employed by (or retired from)

Contact Name and Phone Number

Mother's Full Name (include Maiden Name)

Date and Place of Birth

Father's Full Name

Date and Place of Birth

Marital Status

Spouse of

Maiden Name

Spouse's Name (address and phone number if different)

Child/Children's Name(s)

Child/Children's Address and Phone Number if not living with parents

Military Information: Branch of Service, Rank, Honors, Date of Discharge

FAMILY TO CONTACT

Name

Phone(s)

Relationship

Address

Name

Phone(s)

Relationship

Address

Name

Phone(s)

Relationship

Address

Name

Phone(s)

Relationship

Address

Name

Phone(s)

Relationship

Address

Name

Phone(s)

Relationship

Address

FRIENDS TO CONTACT

Name

Phone(s)

Relationship

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Name

Phone(s)

Relationship

Address

Name

Phone(s)

Relationship

Address

Name

Phone(s)

Relationship

Address

Name

Phone(s)

Relationship

Address

Name

Phone(s)

Relationship

Address

ADVISORS TO CONTACT

ACCOUNTANT

Phone

Firm

Address

ATTORNEY

Phone

Firm

Address

FINANCIAL INSTITUTION

Phone

Firm

Address

DOCTOR

Phone

Firm

Address

DOCTOR

Phone

Firm

Address

DENTIST

Phone

Firm

Address

FINANCIAL ADVISOR

Phone

Firm

Address

INSURANCE AGENT (General)

Phone

Firm

Address

INSURANCE AGENT (Life)

Phone

Firm

Address

RELIGIOUS ADVISOR

Phone

Firm

Address

OTHER

Phone

Firm

Address

WHERE IMPORTANT DOCUMENTS ARE KEPT

TYPE OF DOCUMENT	DOCUMENT	HOME	SAFE DEPOSIT BOX	BUSINESS	OTHER
Personal Documents	Birth Certificate				
	Citizenship Papers				
	Marriage Certificate				
	Divorce Judgments				
	Military Records				
	Other				
	Other				
Banking	Bank Statements and Canceled Checks				
	Checkbook				
	Certificates of Deposit				
	Credit Card Records				
	Savings				
	Other				
Business Papers	Corporation Papers				
	Partnership Agreements				
	Employment Agreements				
	Other				
Estate-Planning Documents	Will				
	Living Trust				
	Power of Attorney				
	Advance Health Care Directive				
	Other				
Investment Records	Other				
	Annuity Contracts				
	Brokerage Account Records				
	Limited Partnership Agreements				
	Stock and Bond Certificates				
	Company Retirement Plan				
	IRAs				
Other					
Insurance	Auto Insurance				
	Homeowner's Insurance				
	Disability Insurance				
	Life Insurance				
	Long-Term Care Insurance				
	Other				
	Other				

WHERE IMPORTANT DOCUMENTS ARE KEPT

TYPE OF DOCUMENT	DOCUMENT	HOME	SAFE DEPOSIT BOX	BUSINESS	OTHER
Personal Property (Title Papers)	Automobile				
	Automobile				
	Other				
	Other				
	Other				
	Other				
	Other				
	Other				
	Other				
Real Estate	Real Estate Deeds				
	Title Insurance Policies				
	Rental Agreements				
	Other				
	Other				
Tax Records	Personal (State and Federal)				
	Business (State and Federal)				
	Gift Tax Returns				
	Estate Tax Returns				
	Other				
	Other				
	Other				

The location of my documents at **HOME** are located:

The location of my documents in my **SAFE DEPOSIT BOX** are located:

The location of my documents at my **BUSINESS** are located:

The location of my **OTHER** documents are located:

FUNERAL SERVICE

Type of service: Family only Include friends Open to public

Desire funeral home or mortuary: _____

Person to conduct service: _____

Type of music: _____

Funeral plan? If yes, where: _____

Disposition on body: Burial Cremation

If burial, casket viewing: Open Closed

If cremation, ashes scattered: Yes No

If yes, where: _____

Donate organs or body? If yes, which: _____

To what institution or hospital: _____

Address: _____

Do you wish flower to be omitted in lieu of contributions to charity? Yes No

If yes, name or charity(ies) or organization(s):

Other Special Request(s):

VALUES AND BELIEFS

What values and beliefs are most important to you?

LESSONS LEARNED

What lessons in life have you learned?

LOVE FOR SURVIVORS

What have each of your family and friends meant to you, and what do you hope for them in the future?

FORGIVENESS

Who/what would you like to forgive and be forgiven for?

EXPLANATIONS

Why did you make the choices that you made?

ANECDOTES

What personal experiences have shaped or enhanced your life?

HUMOROUS EVENTS

What humorous events do you want to share with your loved ones?

This section of *My Heartfelt Will* allows you to pass on your knowledge of your beneficiary's needs and, your hopes for his or her. It also allows you to specify how you would like the trustee to use trust assets to best serve your the beneficiary.

The trust gives the trustee some discretion; beyond that, it does not specify your intent regarding how you want him or her to use the assets. The trustee's three main roles are: (1) to preserve and protect trust assets through sound investments, insurance and upkeep; (2) to retain sufficient assets for emergencies; and (3) to use trust assets to enhance the quality of the beneficiary's life. These roles are not always complementary. Because of the tremendous responsibility and potential liability for miss-steps, many trustees tend to lean towards protecting and preserving assets rather than using the assets for the beneficiary.

The protecting and preserving approach is not necessarily wrong; however, when the trustee leans too far in that direction, the quality of life of the beneficiary may be jeopardized. Experience shows that once basic necessities are provided, assets can be used to enhance the beneficiary's quality of life. It has been said that true quality of life can only be achieved through personal growth and development.

My Heartfelt Will provides a way to tell the trustee more about the beneficiary; his or her unique needs, interests, and desires; and your wishes regarding the use of the trust funds on his or her behalf.

Some beneficiaries serve as the trustee of their own trust. *My Heartfelt Will* can help you to communicate to your beneficiary how you hope he or she will utilize the inheritance. This section provides suggestions and guidelines.

PERSONAL INFORMATION

List personal information about the beneficiary (or beneficiaries) that you feel may be important (for example, age, weight, height, hair color, citizenship, clothing sizes, religion, nick-names, languages spoken, important friendships or other relationships).

MEDICAL

List important medical information that the trustee or guardian may find useful (including diagnosis; vision, learning, hearing, speech, or mobility problems; blood type; names of doctors and dentist; any current or past treatment or therapy that you would like to see continued; any allergies or allergic reactions; or any special diet that you would like to see continued).

HOUSING

State your wishes for housing for the beneficiary or beneficiaries. Ensuring that the beneficiary can maintain safe and affordable housing can be a main concern. You can provide the trustee or guardian with information regarding your ideas and hopes for your beneficiary's or beneficiaries' living arrangements here.

EDUCATION

The education of beneficiaries may also be important to you. Discuss your ideas and hopes regarding how the trustee can utilize the beneficiary's or beneficiaries' inheritance to support your educational ideas and hopes for them. (You can express your thoughts on what type of education you want for your beneficiary; – for example, formal education through graduate school or travel to experience the world as an educational experience.)

ACTIVITIES AND CEREMONIES

Are there any activities or trips that you might want your beneficiary to experience, such as a trip to Europe? Are there any family, cultural, or religious ceremonies that you would like him or her to continue to participate in?

THE PERFECT DAY

If you were to design the perfect day for your beneficiary, what would it be like?

A MEANINGFUL LIFE

If you were to design a meaningful life for your beneficiary, what would it be like?

SPECIFIC HOPES AND CONCERNS

Inform the trustee or guardian about any special concerns and hopes that you have for a particular beneficiary. What would you like them to do or how would you like them to utilize assets to help your beneficiary

MY WISHES FOR YOU

ABOUT THE AUTHOR

Stephen B. Yim is a sole practitioner concentrating in the areas of estate planning, wills, trusts, supplemental needs planning for families who have children with disabilities, charitable tax planning, estate and gift tax planning, and estate administration.

A graduate of Punahou School, Stephen received his undergraduate degree in business administration from the University of Puget Sound, his law degree (J.D.) from Santa Clara University, and his masters of law degree in Taxation (LL.M) from the University of Denver, Graduate Tax Program.

Prior to entering the private practice of law, Stephen worked as the Senior IRS estate and gift tax attorney in Honolulu. He also served as law clerk to Judge Daniel G. Heely, and as a Tax Associate with the Public Accounting Firm of Coopers & Lybrand.

Stephen served as an adjunct professor at the University of Hawaii William S. Richardson School of Law where he taught the estate planning course, the University of Hawaii Masters of Business Administration and Masters of Accounting Program, and Hawaii Pacific University Masters of Business Administration program where he taught estate planning, and estate and gift taxation.

He provides presentations and articles related to estate planning and estate and gift taxation to various groups such as the Hawaii Bar Association - Estate & Gift Tax Section, Hawaii Society of Certified Public Accountants, Enrolled Agents, Hawaii Society of Public Accountants, The Maui Estate Planning Council, and the Oahu Estate Planning Council.

He is a member of the Hawaii State Bar Association, the estate planning probate section of the Hawaii Bar Association, the elder law section of the Hawaii Bar Association, the Academy of Special Needs Planners and the National Academy of Elder Law Attorneys. He served as Chairman of the Estate Planning & Probate Section of the Hawaii Bar Association and Chairman of the Estate & Gift Tax Committee of the Hawaii Bar Association.

Stephen has served as a board member and part president of the board of directors of Catholic Charities-Elderly Services and served as a board member of the ARC in Hawaii.

Stephen has been selected by his peers to be included in The Best Lawyers In America® for the 2010 and 2011 editions in the field of Trust and Estates. He was recognized in Honolulu Magazine as one of the Best Lawyers in Hawaii in the field of Trusts and Estates for 2010, and is a Fellow of the American College of Trust and Estate Counsel (“ACTEC”). ACTEC is a National organization of trust and estate lawyers and law professors who have been elected by their peers in recognition of having made outstanding contributions to the practice of estate and trust law.