

WHERE THERE IS A WILL...

There is clarity about who gets the estate. Here's how to make one

SHUTTERSTOCK



A

will brings order to the distribution of your wealth after your time. It also helps family members get a list of your assets so that none of it goes waste. According to questions answered in the Lok Sabha and data released by regulatory bodies, about Rs 64,000 crore is lying unclaimed with banks, the Employees' Provident Fund Organisation, insurance firms, corporate houses and post offices. As per a survey by online will-maker Willjini, less than 1 per cent individuals with means may have made a will.

What a will can include

A will includes details of all assets, movable and immovable. It also includes

artefacts, intellectual properties, including patents and copyrights. A will is the legal expression of a desire to distribute one's personal assets. Even a decision like donating one's organs can be specified in a will.

Traditional will or e-will?

A will can be handwritten by the testator, made by a legal professional, or can be drawn up online. Websites giving e-will services also offer offline assistance. Online will-makers charge between Rs 1,500 and Rs 15,000 (plus taxes), depending on how detailed you want the will to be. Traditional will-makers charge on the basis of time and effort.

How it becomes legal

A will must be made by someone who is of sound mind and who is not under

any duress. A minor cannot make a will. It must be written clearly and unambiguously, and signed by the creator and two witnesses. A soldier, airman employed in actual warfare or mariner at sea can make an oral will in front of two witnesses. But such a will becomes null and void after a month if the creator is still alive.

Registration of a will

It is not mandatory to register a will. However, registration of a will, whether created online or offline, becomes evidence of its genuineness. It adds to the authenticity of the will just in case someone challenges it. A will cannot be registered online. You need to visit the local sub-registrar's office along with two witnesses.

by Avneet Kaur

EXPERT VIEW



Jatin S. Popat
Founder, Willjini.com



As no one is aware of his/her 'date of expiry', it is important to make a will once an individual acquires some assets"



Abhishake Mathur
Head, Investment Advisory Services, ICICI Securities

"For most financial products, it is not the nominee but the beneficiary named in the will who will become the owner of it



Quick Facts

- A will supersedes all nominations made in bank accounts, insurance policies, post office accounts and other financial assets
- A will can be modified. Some online platforms allow a time window during which you may make changes. In order to make changes after the window closes, an additional document, called 'codicil', is attached to the original will, which then becomes part of the will
- In the absence of a will, your estate will be divided on the basis of applicable personal law or religion