Twitter Thread by Neil Borate



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My colleague @RenuYadav08 explains the process of making a Will. The subject is uncomfortable, but matters now more than ever #investment #successionplanning #estateplanning

mint primer

What you need to know about preparing a Will

BY RENU YADAV

Covid-19 has brought home the risk of mortality, especially at an early age. The suffering for the surviving members following the death of the head of the family can get aggravated due to legal disputes. During these uncertain times, *Mint* explains why making a Will is important.

The process

One can avail the services of a lawyer or prepare a Will online. Many banks have tie-ups with legal firms to help prepare a Will online.



Making a Will online is cost-effective and convenient as you don't have to travel anywhere. However, there are limitations in terms of customization. It is always better to opt for a legal professional who can help customize the contents for you.

Source: Mint Research

1 Why is it important to prepare a Will?

If a person dies intestate (without a will), the law of succession (Hindu, Shariah, etc.) comes into effect. This not only increases the scope for legal disputes, but also increases the processing time for inheritance. So if you want to bequeath some assets to your spouse, some others in different proportions among your children or make provision for your parents, a properly executed will with clear instructions helps make a smooth transition. Note that nominations are not the answer, as a nominee is just the custodian of an asset, and may not be the legal heir. A Will supersedes nomination.

2 How to go about creating a Will?

You can avail the services of a lawyer or prepare a Will online. Many banks, as well as other financial institutions, such as brokers, have tie-ups with legal firms to help prepare a Will online, offering both basic templates or customised content. The process is simple and convenient—register on the website and provide the details of your assets and how you would like those to be distributed. Once you submit the details, the service provider sends you a soft copy of the draft of the Will. Once you confirm, the final Will is mailed to you. Such portals also offer services such as registration of the Will and appointing an executor.



3 What should not be part of your Will?

Any asset that you own can be included in a Will. But, it is always better to ensure that the title of the property is clear before you include it. For example, ancestral properties (part of an HUF) can't be part of your Will. Any inherited property where the inheritance is not complete can't be part of

Full article here: https://t.co/dXWMvE9OuM