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Now, make your will online for Rs 4,000 only

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- [Warmond Trustees and Executors](#)|
- [HNIs](#)|
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(While any lawyer would charge...)

Till now you could earn, shop, save, insure and invest online. And now, you can even pass on your wealth and make a will on a digital platform.

The launch of two e-will writing services last month—joint ventures of NSDL e-Governance Infrastructure and HDFC Securities with Mumbai-based Warmond Trustees and Executors, completes the last leg of financial planning, succession planning, on the electronic platform.

While NSDL is offering a separate website, EzeeWill.com, HDFC Securities's e-Will is an addition to the bouquet of online services already available on the company's site.

Though succession planning is still not a popular subject in India, the companies believe there is a growing demand and making the process easier and economical will increase its popularity.

"Will-making is usually associated only with HNIs, who have a diversified portfolio and have the money to hire expert lawyers to draft their wills. However, with increasing growth opportunities, lucrative pay-packages, growth of real estate, even a middle-class salaried individual is now able to accumulate wealth which will need proper management after his demise," says Gokul Das, Managing Director, Warmond Trustees and Executors.

The pricing is also reasonable. While any lawyer would charge you a minimum Rs 20,000, the digital will costs you Rs 4,000 only. Sounds like a useful service? Here is all you need to know about it.

What is an E-WILL and how to draft one

E-will is basically a service that lets you draft your will online with the help of an expert. The customer can login to the service providing site and give the necessary information, which is usually collected in a systematically prescribed format. This information is then sent to a legal expert, a lawyer from Warmond in this case, who drafts the will. Once the draft has been reviewed and approved by the customer, the final copy is then delivered via e-mail or at your doorstep, as you prefer.

Since it is online, you can complete the entire process at your convenience—save drafts, do it in multiple attempts and from anywhere you like. However, there may be a broad time-frame. For instance, HDFC Securities gives you 60 days from the date of payment to fill in all details.

Requirements as well as laws may differ from case to case and from community to community. Warmond therefore has specialized lawyers for specific communities such as Hindus, Muslims, Christians and Parsis. Also, keeping in mind the changing global scenario, apart from physical assets, there is space to fill details about your digital and intellectual properties in the standard form. "The template has been designed by leading legal and software experts and is extremely user friendly. It can be simple or be scaled up as per your needs to capture all your asset classes," says Das.

In case you need some hand-holding, the websites have an extensive FAQs section that simplifies the legal terminologies. There is a call center as well to handle your

queries and walk you through the different stages. "The whole process takes about two weeks to complete from the date of submission of data to Warmond," says Das.

Once you've submitted all the information, the company sends you a rough draft to review. This is to ensure that interests of all concerned are covered without any ambiguities and reduce scope for misunderstanding at a later stage. "The customer must go through the wordings carefully and make sure that they reflect his/her wishes correctly," say Das.

In case there are still mistakes in the final copy or you want to make changes at a later date, you'll simply have to upload and resend document to the company with corrections and they will draft a fresh copy. However, if you misplace the original draft, you'll have to re-fill the form and repeat the whole process again.

There are a few add-on services as well such as registration of will (though not mandatory) and appointing an executor, to make the documentation more solid.