

How to make a Will on your own

If you are well versed with what you own and whom you want to bequeath to, you can make a Will on your own in just a few steps

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Making a Will can be a simple procedure if the assets are few and ownership is clear. You can even write it out by hand. Various formats of Wills are available online; you could see a few and treat that as a starting point.

Know what you own

Many things can come under your 'assets'. "One way to start off is to distinguish between financial assets and others, because financial assets have nominees, and a Will can override that," said Prakash Praharaj, founder, MaxSecure Financial Planners. First make a note of what you own, which will roughly be things you have bought with your own income, or your share in an asset. "All assets that a person owns should ideally be included. Shares, bank lockers, bank accounts, PF (Provident Fund) details, insurance policies...even digital assets," said Anuradha Shah, managing director and chief executive officer, Warmond Trustees & Executors Pvt. Ltd.

While assets like house, land, cash, or jewellery are easy to recollect, other assets can also be added. "Digital assets (photographs, sketches, blogs, websites, email accounts and those with social websites such as Facebook, Twitter and others) and intellectual property rights—including what they are and the method and manner of their storage—can be covered under the Will," said Milind Mungale, senior vice-president, NSDL e-Governance Infrastructure Ltd. (Warmond Trustees & Executors and NSDL e-Governance have an online joint venture Ezeewill.com.)

Another reason to have a comprehensive Will is that there is little paper trail for financial assets, and without proper details, family members will not have clear access. Mention details of all assets. "For example, for jewellery, make a list, support with description, photos and state location," said Lovaii Navlakhi, founder and chief executive officer, International Money Matters Pvt. Ltd. For a house, mention correct size and address; for securities, mention the fund house, folio number, and demat account details.

Sometimes people make the mistake of including even those things that are not really theirs. "In Mumbai, for example, there are many tenancies in which the person bequeaths the property even if it is not his. This is not legal and cannot be fulfilled," said Jatin Popat, founder, Willjini.com. "This problem (not knowing details of ownership) often arises. But the universal law in respect of this is that no person can bequeath under one's Will what one does not own. In fact, this becomes more complicated when there is no Will or the properties are co-owned with another family member and the shares can't be easily ascertained," said Aradhana Bhansali, partner, Rajani Associates.

If you are not sure of the ownership, especially in case of real estate, consult a legal expert. "People may misunderstand the ownership. A Will has to be technically correct to be legally correct," said Popat.

Who will be the beneficiaries?

The next step of the process is to figure out the beneficiaries. This will have an impact on the Will's wording. For instance, if you want your spouse to be the sole or the major beneficiary, and your children after him or her, the Will can be conditional. So, it would mention that, say, the house goes to the spouse and on his or her demise, to the children or according to the spouse's instructions in his or her Will. Or, you may want your minor child to inherit assets only after she is a major (18 years of age). In these cases, a condition is attached.

If you have a beneficiary in mind who is different from what the law stipulates, mention this in the Will. "Any person can be a beneficiary, including a charitable organisation or a public or a private Trust," said Mungale. In the absence of a Will, law of succession applies.

Give ample thought to who the beneficiaries will be to avoid disputes later. "At least for self-acquired properties, you may want to give them to your dear and near ones to avoid issues at a future date or post your demise. In a peculiar case, a daughter (Hindu) whose mother had died leaving behind assets, did not include her step-father in respect of her mother's estate, causing a dispute. Consult a legal expert if a large estate is being considered or can be disputed," said Bhansali.

e-Wills

One convenient way of making a Will on your own is to make it online. EzeeWill.com, HDFC Securities-eWill, WillJini.com, and some others provide these services.

You can register, pay and make the Will using one of the available formats, or you can seek further assistance. Costs vary accordingly. For example, with EzeeWill.com, the charges are Rs4,000-60,000. With WillJini.com, the prices range from Rs1,500 to Rs20,000.

"The cost of making a Will offline depends on the qualification of the person; so it could be Rs3,000 and even Rs3 lakh," said Popat.

Procedural requirements

Whether you make a Will online or offline, some rules are common like for a Will to be valid, it has to be signed by two witnesses. "The key is to make the Will comprehensive and clearly worded. A registered Will can also be contested," said Shah.

Appoint an executor, whose responsibility will be to ensure instructions are carried out.