

Choose the online route to make a Will

Joining the list of financial transactions that can be done online is making a Will

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Over the past few years, the e-commerce industry has evolved and is experiencing high growth. We buy not just household items or movie, train and airline tickets online, but also financial products. Many of our financial transactions have moved online—paying taxes, filing tax returns, banking, making investments, buying insurance, and more. Valuable assets such as gold, jewellery, and even houses can be bought online now.

While buying and investing online has become easier, smooth transfer of assets by way of a Will was solely an offline process till recently. But some companies now offer Will writing services online.

What is an online Will?

Making a Will is a flexible process; it can also be simply written by hand. But if there are many assets (or inheritors), distribution can be complicated and expert help may be needed. You can approach a lawyer, or go online. As of now, mainly two firms provide this service

—EzeeWill.com (a joint venture between NSDL Ltd and Mumbai-based Warmond Trustees and Executors Pvt. Ltd) and HDFC Securities-eWill, a part of HDFC Securities Ltd.

Getting a Will written online is a simple process. You have to fill details by answering a set of questions on the website of the service provider such as personal details, family members' details, assets, and so on. Even digital assets (photographs, blogs, email accounts, social media accounts) and intellectual property can be included. Usually, you have one-two months' time to fill these details. After that, you can submit the form and the website automatically generates the Will.

The process is simple. Go to the relevant website, register, and pay the fee. You will receive a user name and password, using which you can start making a Will. If you run into problems, you can seek the help of the service provider. You can either request for a soft copy to be mailed to you or to be sent by post.

The process, however, isn't complete till you sign the Will yourself in front of two witnesses, who also have to sign the document then and there. Although not a legal requirement, you could attach identity-related documents of the witnesses to further authenticate the Will.

At present, the e-Will service costs `4,000. Typically, the questions are based on the personal law applicable to the individual and a Will is drafted accordingly.

One can also request for a customized Will, in which case, charges may differ. "It would vary depending upon client needs. It may cost anywhere between `30,000 and `1 lakh," said Gokul Das, managing director and chief executive officer, Warmond Trustees and Executors.

"Getting a Will made offline typically costs `20,000-50,000, or more," said Aseem Dhru, managing director and chief executive officer, HDFC Securities.

Security of information is important, especially since e-Wills contain personal and asset related details. "Upon completion and submission of the final draft (after any changes that you may want are included), all client information is deleted (from the company's server) and resides only with the client," said Das.

Why an e-Will?

Transfer of assets is an important factor that many of us ignore even if we are aware of it. Just as we are more likely to buy insurance or

invest in a mutual fund simply because we can do so online, a convenient way to make a Will helps in estate planning.

Rajat Malhotra, partner, Laware Associates, a Delhi-based law firm, said, "If a person wants her assets to be devolved, other than in the manner provided by law, after her death, then a Will expresses her desire to do so, qua such divination (allow assets to be devolved as per the wish or stated)." For instance, if a person wishes to donate her assets for welfare of the society, give a house to the spouse, give more/less to a particular son/daughter, make provision for parents, or even wish to give something to friends and associates, such wishes can only be entertained if a valid Will is made accordingly.

If one dies without a Will, i.e. intestate, everything she owns is allocated based on succession laws—which may not be in sync with the testator's preferences. Apart from this, absence of a Will can cause delay, expense and distress to the surviving family members who have to sort out the estate of the deceased.

"Most people think that making a Will is only for the wealthy. But that's not true. Anybody who has an asset should have a Will," said Dhru, adding that the e-Will service of the company has been used by around 25,000 individuals. As of now, the service is being offered only to customers of HDFC companies.

An e-Will works best for a person who owns assets, and is aware of all asset details. These will include property address, description and title registration number; bank account numbers; fixed deposit numbers; bank locker number and description of contents; insurance policies; bonds; description of jewellery or gold/silver coins, and others.

If you are not sure of such details, or the ownership is not clear, it is better to either make a Will offline, or gather the details and then start making an e-Will.

In case you are wondering why you should make a Will—online or offline—when you have clearly mentioned the nominees for your investments, the answer lies in the definition of 'nominee'.

"A major misconception we see is that people think a nominee is a beneficiary. It is to be noted that a nominee has the role of a trustee in most asset categories," said Das. A nominee is simply the custodian of the assets and may or may not be the final beneficiary; this can be determined by what is mentioned in the Will.

Things to note

Like with any other kind of Will, it is not mandatory to register an e-Will. The document that you receive from the e-Will service provider will suffice. But since the very idea of having a Will is to have a clear succession process, registering an e-Will adds to its authenticity. You could take the help of a legal professional, or do it yourself.

A Will has to be registered at the office of the local sub-registrar. You don't have to pay any stamp duty, but registration charges apply. Besides that, you can also appoint an executor, who will ensure that the directions mentioned in the Will are carried out as per your wishes.