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## **WILL-OUR PRACTICAL EXPERIENCE**

A Will is a legal document that spells out your wishes regarding care of your children, as well as distribution of your assets after your death. Failure to prepare a Will typically leave decisions about your estate in the hands of judges or state officials and may also cause family strife.

### ***Why to provide them with such authority/power to decide on your estates???***

A will is so important, that it should be your first step in your financial life. If your family structure is diverse, and you want to leave your wealth to different members of family like you want to, you should prepare your **WILL today, not tomorrow, not later.**

### ***REAL LIFE EXPERIENCES (Real Names or other Particulars in all the below experiences / instances are not disclosed to maintain confidentiality of Transaction / our Clients):-***

1. Sohan had some holding in real estate properties but in the joint name with his mother. He took a decision to get his Will drafted and the same he got registered.

Later due to complications and being Covid-19 positive he lost his life. He was only 40 years of age and is survived by his mother, homemaker wife and one toddler child.

Even if he drafted his Will but the properties, mentioned in the Will was not in sole ownership of Sohan. Thus, if property is jointly owned, the survivor, in this case i.e. his mother will become the sole owner after him.

2. Rohan had large holdings in real estate properties (against which he was repaying huge loans), substantial investments in Shares and Mutual Funds. He also had given out large amounts of loan to friends, most of such transactions were not on paper.

Rohan succumbed his life due to Covid-19. He was only 45 years of age and is survived by his parents, homemaker wife and one teenage child. His wife is still trying to come to terms with her financial situation while at the same time grieving at her personal loss. Loans have to be repaid for which the properties will have to be sold. However, there is a dispute in the family about some properties as her in laws have staked a claim on them, so it will not be possible to sell them. There is no income coming in and several expenses to be taken care of. Rohan's friends have started avoiding her and are refusing to acknowledge any loans taken. Though, she is a nominee to all his Shares and Mutual funds, her extended family has staked a claim on the Mutual fund amounts, so she will remain only a caretaker for that amount and cannot use it until the case is decided by the Courts.

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All these hassles faced by his wife could have been avoided or at least minimized if Rohan **had made a Will during his lifetime** for smoothly transferring his self-acquired assets after his death.

She had to obtain a succession certificate from the court costing her between Rs. 80,000/- to Rs. 120,000/-(approx.)

**A Nomination gives only a Trusteeship Rights to the Nominee and not the Ownership of the assets.**

### MAKING A WILL THROUGH A PROFESSIONAL

“Making a will by yourself” wills often do not contain all the necessary components as required by law and many times ruled as invalid by courts. Many a time, it can happen that while creating the will, you use such ambiguous language that it results in lengthy legal battles (For Instance “My House should go to Anita.”)

Now if both mother and wife are called Anita, which Anita ought to get it? Anyone who might benefit from the ambiguity of the Will can jump in to claim a share! And if the courts decide in his/her favour, you won't like that situation.

To safeguard your intended beneficiaries from avoidable hassles, it is necessary to make a Will NOW, thereby avoiding the problems of dying intestate.

Please feel free to reach out to us to know more.

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Thanks and Regards  
Team ~ K. Bagla & Associates  
**Your Compliance Partner!!**

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