

H1: Everyone Needs to Write a Will: Here's Why

Category: Will Basics

Word Count: 774

Summary: Those of us with limited assets tend to think that making a Will is premature or unnecessary - shouldn't one wait till they've accumulated something substantial to pass on? When is one really "eligible" to make a Will in India?

If you've ever briefly entertained the thought of writing a Will and immediately filed it away for another day, we get it - you're not alone. Not only does the process seem daunting but it can also seem a bit premature or unnecessary. After all, isn't this something that you're supposed to think about later in life? Or if you have unimaginable amounts of wealth sitting in your bank account? Writing a Will isn't just supposed to be for anyone.

Or is it?

When Are You Eligible to Write a Will?

First things first: in India, any person above the age of 18, who is of sound mind (i.e. capable of understanding one's own actions) and free from any undue influences (i.e. coercion) can make a legally valid Will. Yet, many of us often wonder if it is really necessary or grapple with a mountain of doubts about all aspects of this seemingly complicated procedure. Those of us with limited assets tend to think that getting a Will made is not worth the trouble because we assume:

- It can turn out to be an expensive affair
- We either have just one or a handful of beneficiaries to bequeath any of our assets to and/or
- The process of passing on our estate is straightforward – honestly, who needs a Will?

Yet, many of these are common misconceptions. Our net worth or the size of our families should not be reasons to ignore drawing up this crucial document that can ensure smooth and peaceful legal transitions after our demise. Life is uncertain and we are all witnesses to instances of untimely death due to accidents, ailments, terror attacks, natural calamities, and more. Globally, people buying life insurance policies at the young age of 25 or even earlier is becoming the new norm.

The fact is, once many of us turn 18, we are likely to have a bank account, a Demat account, some jewelry, a vehicle, or a house. Some of us are likely to have at least two or three family members we would like to care for such as our spouses, children, and/or parents. Beyond

that, there could also be extended family and dear friends, or even house-help and employees whose welfare we are concerned about and would like to provide for. In all of these cases, only through a Will can a testator (asset owner/ the writer of the Will) ensure that the people they care for will receive a portion of assets, according to their wishes.

But what happens when these wishes are not documented?

The Succession Law in India automatically comes into play in the absence of a Will. This means that the courts will first take control of your estate (left in intestacy). Next, the applicable Succession Law becomes the deciding factor for the distribution of your estate and the courts will appoint an Executor (who may not understand your family well). In instances where there are minor children involved, the courts will decide on a Guardian for them as well. But if you draw up a Will, then your wishes will control the division of your assets and determine the future of your heirs and beneficiaries.

Your Will, Your Vision

When you leave behind a Will, it means you've thought through your final wishes. It proves you have considered what you want to do and whom you want to provide for. With such unambiguity, it is easier for the people you have left behind to make peace with what follows and move forward themselves. And remember, there is no need for you to decide who gets which asset or the proportions in which your property is divided – you can have just one beneficiary for a particular asset or divide your assets equally. This way, a Will provides clarity and certainty after you pass, and brings peace of mind to your heirs. Further, a Will also gives you the opportunity to appoint the right Guardian to your minor child(ren) – who better than you to decide in whose care they will remain safest and happiest?

A Will also gives you the chance to control your legacy, right down to the last detail of how you want your funeral arrangements or last rites to be handled. This one document determines how the assets and wealth you have worked so hard to create and build all your life can be utilised wisely by those you love even if you're not by their side.

Are you ready to start your Will creation journey? Yellow makes the process simple, straightforward, and much quicker than you expect.

CTA: <Click here to begin>

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Social Excerpts (for bite-size content)

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