

# E-Will works if the estate is not complex

It may not be suited for special situations, or where there is a risk of litigation

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If you have assets for which there will be claimants after your death, writing a Will spelling out the beneficiaries and how the assets should be distributed is a must. Many people put off writing a Will, fearing the process and the paperwork. However, the introduction of e-Will has made matters simpler. While an e-Will is a cost-effective and quicker option, it may not satisfy everyone's needs.

**Who should opt for an e-Will?** It is for someone who does not have easy access to lawyers, or may find dealing with them difficult and expensive. "If the assets are simple, there are no complications, and there is no fear of litigation, then a person may consider the e-Will option," says Sandeep Nerlekar, founder and managing director, Terentia Consultants.

A number of online facilities allow you to write an e-Will. A few prominent ones are WillJini.com, DilSeWill, My Will, Terentia Consultants, HDFC Securities and Aviva Life Insurance. "The prospective testator (person writing the Will) has to fill in the basic details, choose the type of Will, and pay the fee upfront. These portals have standard data/information forms that the prospective testator has to fill. He then has to give replies to few standard questions," says Rajat Dutta, founder & initiator, Inheritanceneeds.com.

The Will is reviewed by lawyers. Changes, if any, are made after a discussion with the testator, and then the final Will is prepared.

**Do your homework:** Before you start the process of preparing a Will online, you need to do some preparation. Have a list of all your assets ready. These would include physical assets such as real estate, precious articles, and jewellery.



## HAVE THESE DETAILS AT HAND

- Family members with contact details
- Physical assets—movable and immovable
- Financial assets—bank account numbers, folios, demat account numbers and others.
- Information about the executor and the witnesses

Also, have complete information on your financial assets. The list of beneficiaries should also be ready.

The online platform will not know what you own, or what you want to bequeath to whom. Be sure about your ownership of assets. For instance, suppose you decide to give your house to

your elder son. But the house is actually co-owned by your spouse and you. In that case, despite the Will, only your share in the house will be passed on to your elder son. You cannot bequeath what you do not own.

Mention the name of the executor in the Will. Inform the chosen person beforehand and obtain his permission. A printed copy of the document needs to be signed by two witnesses. If possible, try to get your doctor to sign the Will, so that no one questions your state of mind at the time of making the Will. Also, video-graph the signing of the Will.

After the Will has been signed, get it registered. "Once the testator and two witnesses have signed the Will, you should ideally get it registered. However, registration is not mandatory," says Nerlekar.

**Banking on the testator:** Though an e-Will is a quicker and simpler solution, be

careful about what goes into it. The service provider has no knowledge of the assets you own. "The information and data are filled and supplied by the testator. No due diligence is done on the information provided. The procedure is more formal and less interactive in terms of capturing the spirit of the testator. As the format has standard Wills, special situations like parents with special children, couples with no children, or testators with no siblings get undermined," says Dutta.

**Charge depends on complexity:** The charges depend on the amount of expertise you seek from the service provider. A basic e-Will starts at ₹1,500. The cost can go as high as ₹50,000 or more. If you expect explanation on call, then expect the price to rise. If you get a Will prepared offline, the cost could be much higher. "It is surely a cheaper option. If the assets are huge, complex and belong to multiple classes, and there is the possibility of litigation, then one should consider an offline Will. In all other cases, an online Will may be considered," says Nerlekar.

Dutta feels cost should not be the primary criterion when choosing between the online and the offline option. "The testator needs to decide whether the pricing is so critical that he is ready to put to test the inheritance of his family," says Dutta.

**Update your Will:** Many a times individuals make a Will, but do not update it. A Will needs to be reviewed periodically. Small changes can be made via a Codicil. If major changes need to be incorporated, write a fresh Will. In the case of multiple Wills, the most recent one will prevail. Store the Will in a safe place. You need not inform your family members about its contents, but they should be aware of its whereabouts.