



## ***Succession Planning 1.0***

### **Frequently Asked Questions (FAQs) on Estate and Succession Planning RELATED TO WILLS**

#### **Q.1 What is Estate and Succession Planning?**

**Ans.** Estate and Succession Planning involves organizing your financial affairs and legal documents to ensure that your assets are distributed according to your wishes upon your death. This planning helps avoid legal complications, ensures financial security for your beneficiaries, and minimizes the risk of family disputes over inheritance. The gamut of succession planning involves making of Will, Power of Attorney, nomination, formation of Private Trust.

#### **Q.2 What is a Will?**

**Ans.** A Will is a legal document in which you specify how your assets should be distributed upon your death. It must clearly declare the disposition of your property; otherwise, it is not considered a valid Will. Additionally, it allows you to appoint executors to manage your estate and ensure that your wishes are carried out.

Requirements for a Valid Will in India:

**Age:** Any person above the age of 18 years and of sound mind can make a Will;

**Written Document:** Will must be in writing;

**Signature:** It must be signed by the testator;

**Witnesses:** At least two witnesses, who are not beneficiaries in the Will, must sign the Will.

#### **Q.3 Can anyone make a Will to bequeath their assets to legal heirs?**

**Ans.** Yes, any person who wishes to bequeath their assets to their legal heirs can make a Will. The key requirements are that the individual must be of a legal age i.e.18 years and possess the mental capacity to understand the nature of their decisions.

#### **Q.4 Why do I need a Will?**

**Ans.** A Will allows you to specify how your assets should be distributed to the individuals of your choice. Without a Will, your assets will be distributed according to the succession laws applicable to you and it will determine the distribution of your assets among family members, which may not align with your personal wishes. Having a Will also helps prevent unnecessary family discord and disputes by clearly outlining your intentions.

#### **Q.5 Can a Will Be changed or revoked?**

**Ans.** Yes, a Will can be changed or revoked at any time by the testator. You can modify a Will by drafting a new one or by making a Codicil, which is an amendment to the existing Will. Both the new Will and the Codicil must meet all legal requirements to be valid.





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## Q.6 Does a Will need to be registered?

**Ans.** While registration is not mandatory, it is beneficial as it helps prevent questions about the Will's authenticity and provides an official record.

## Q.7 When should I revise my Will?

**Ans.** You should consider revising your Will in the following situations:

**Significant Changes:** If there have been major changes to your assets, such as acquiring or selling property.

**Guardianship:** If you need to update the guardian for minor children.

**Executors:** If you wish to change the Executors of your Will.

**Change in beneficiary:** If a beneficiary predeceases the maker of the Will

**Major Life Events:** In the event of significant life changes, such as the birth of a child, marriage or a divorce etc.

## Q.8 Why a Will is necessary for a person holding joint ownership in a property?

**Ans.** A joint holder of the property is merely a joint owner of a property but they do not individually possess the full legal ownership. Instead, the ownership is collectively held. Therefore having a Will in place helps in navigating the complexity and the legal challenges that an individual may face after the death of one of the joint owner of the property and it also helps in preventing the potential disputes among family members or other heirs that may arise due to absence of a Will.

## Q.9 What is a Probate?

**Ans.** Probate is a court-supervised process that validates your Will and formally appoints your named Executor. This ensures that your Executor is legally authorized to manage and distribute your property and belongings according to your wishes.

## Q.10 Why is probate necessary?

**Ans.** Probate is necessary to ensure that the deceased's estate is handled according to legal requirements. It helps to settle any debts, resolve any disputes, and ensure that assets are distributed fairly and correctly. Probate is mandatory for estates where the assets are located in Mumbai, Kolkata and Chennai. Probate is necessary for dealing with succession-related transactions involving co-operative societies and banks.



to be continued....

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