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Estate Planning

What is Estate Planning ?

- Estate planning is the process of making arrangements as to how, when and to whom, the proceeds of your estate are to be distributed.
- Which is help you to allocate of your estate to the right person or right beneficiaries.



Need of Estate Planning

- ❶ To ensure that your money and other assets go to the people you choose.
- ❷ Efficient management during and after life.
- ❸ To take care of unforeseen eventualities by providing for who will care for your minor children if you become unable to.
- ❹ Defusing potential conflicts over the distribution of your assets.
- ❺ To get peace of mind.
- ❻ To avoid probate.

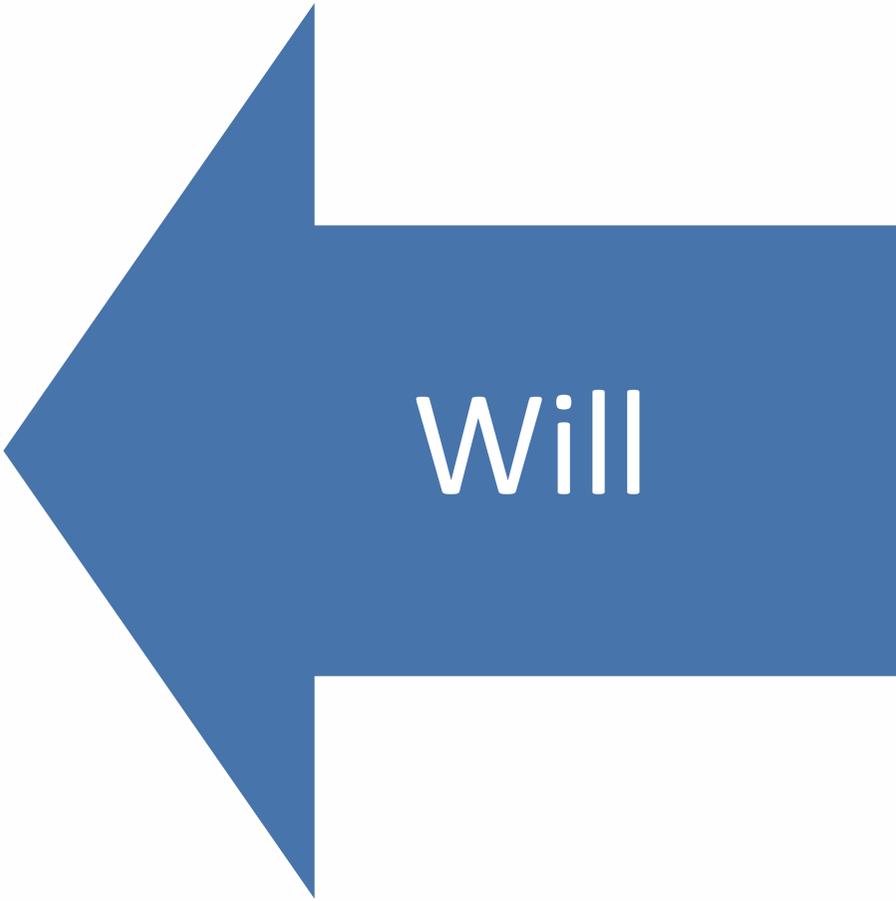
Who need it ?

- Ⓐ A Business house, Entrepreneur or Professional.
- Ⓐ Nuclear or joint family.
- Ⓐ A Family with no legal heir .
- Ⓐ An NRI with assets in India.
- Ⓐ A family with beneficiaries overseas.
- Ⓐ Parent of a special child.
- Ⓐ Multiple marriages.
- Ⓐ Inheritance tax planning.
- Ⓐ Muslim Families.
- Ⓐ Family with beneficiaries across globe with different residential status

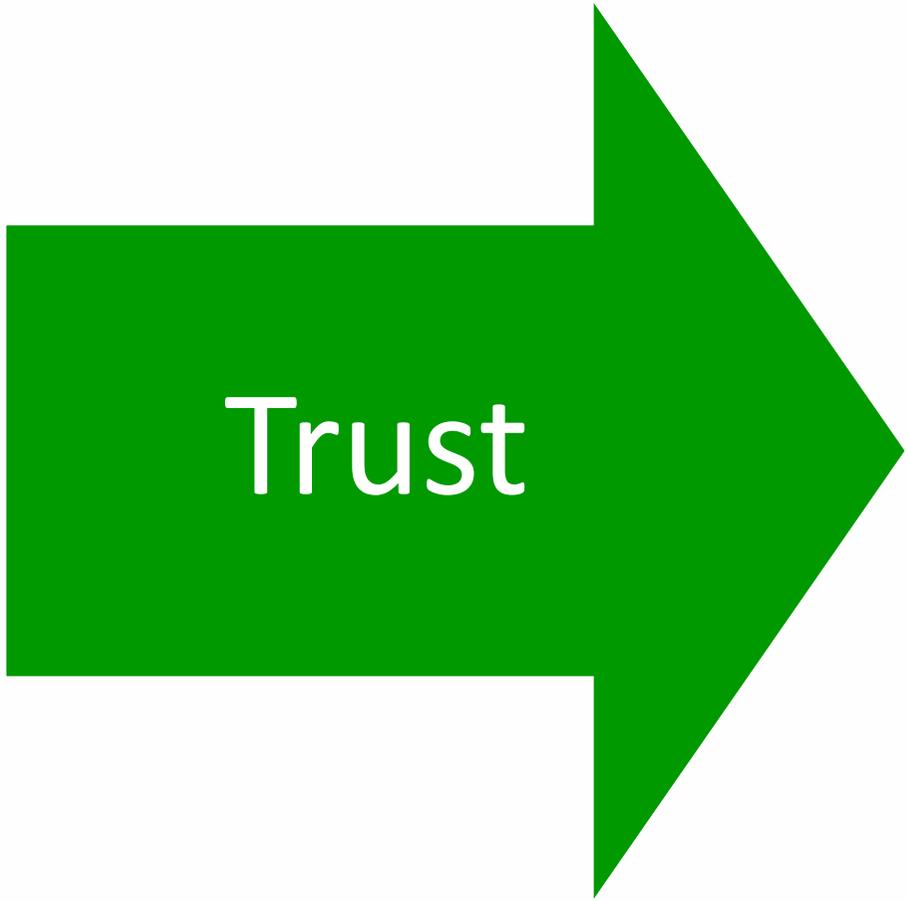
Advantages of Estate Planning

- ④ Distribution of assets as per one's wish and not as per personal law.
- ④ Asset protection from within or outside the family.
- ④ Avid disputes/conflicts within the family.
- ④ Continual support to the dependent beneficiaries e.g. minors, parents, medical emergencies, etc.
- ④ Demarcation between personal and business income.
- ④ Optimize global taxation where the children are settled abroad.
- ④ Wealth preservation and consolidation.

Two ways of established Estate Planning



Will



Trust

What is will ?

- ❶ Will is a written document which an individual specifies how his wealth should be distribute or utilised after his death.
- ❷ A will can be written in Hindi, English or in any other language.
- ❸ It is not mandatory to register a will.

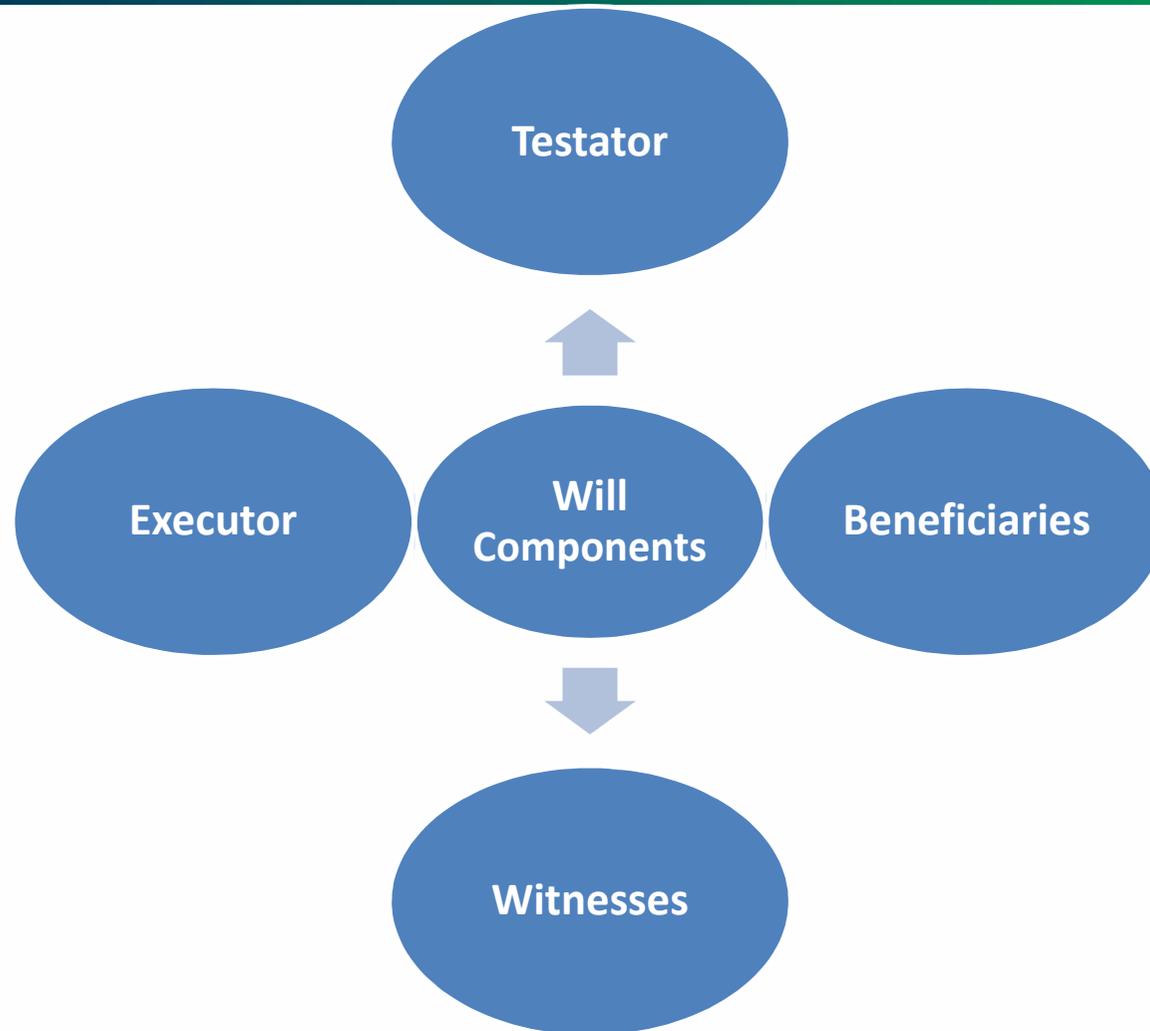


Who can write a will?

- Should be a major.
- Indian National NRI
PIO/OCI.
- Should be sound minded.
- should not be otherwise
excluded from make a will.



Components of will



Main parties to a will

- Ⓐ **Testator:** The person making the will. He has power and authority of disposing assets as per her wishes.
- Ⓐ **Beneficiaries:** All those persons, body of persons or an organization who benefit from the Will.
- Ⓐ **Witnesses:** The person chosen by the testator to countersign the document. It should be noted here that a witness should not be a beneficiary in the Will.
- Ⓐ **Executor:** Someone trusted by the testator who plays the crucial role of executing the Will. On the demise of the testator, the Executor undertakes the responsibility of executing the wishes and desires of the testator as per his Will. He is responsible for obtaining probate from court where required and the final distribution of the estate of the testator.

THANK YOU

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