

"प्रज्ञान"

Means of Wisdom

I am too Young...
I am not dying so Soon...
I am not that Old....



Most of us live in a myth that I don't need estate plan or write a will so early in life, Or I am not going to die so soon.

Writing a will is not linked to death, It is about life and how you want your loved ones to live and not get hassled if and when the eventuality happens.

We all read so many cases where people in their 40's or 50's die suddenly. Death has nothing to do with age, and there is no predefined formula to predict ones life span. While everyone would like to believe and hope that they grow old before they die, it is not necessary that one has to grow old to die.

A doctor who was a marathon runner, a CEO who was a fitness freak or IT Business head or people who die in accident's or bomb blasts etc all believed that they will grow old and die, but unfortunately their lives came to tragic halt with no prior warning. It Can happen to anybody.

Death doesn't come with a warning bell, nor does it send a calendar invite, it's sudden and unexpected.

If you die interstate.....i.e. without writing a Will, your family will have to Struggle with transfer of bank accounts, transfer of investments like Mutual funds, Insurance etc. They will have struggle to get the house transferred in their name.

Think,

- How will children's school fees be paid?
- The lifestyle that they were used to be protected?
- Would they be able to deal with all these scenarios, while grieving your loss?
- Would it be fair for them to go through this trauma, when already life has given them a deadly blow?
- Would you like to leave them in this situation?

We like to live as if life is not going to throw a curve ball, nothing wrong will happen to me. . We are all aware as how unpredictable life can be..... and yet we want to turn a deaf ear to it.

One of my business associates in his early forties used to casually tell me and laugh at my concerns whenever I asked him about his will or creating a trust. He would often say that I will be the one who will be taking you to the grave.

One tragic day I got to know that he died.....while he walking in the morning. A tree fell on him and he died intestate. His wife who was not aware of business, business dealings and other aspects was suddenly hit by these worries. Life suddenly had shaken her and turned her life upside down like a roller coaster. Unfortunately the business managers also took her for a ride.

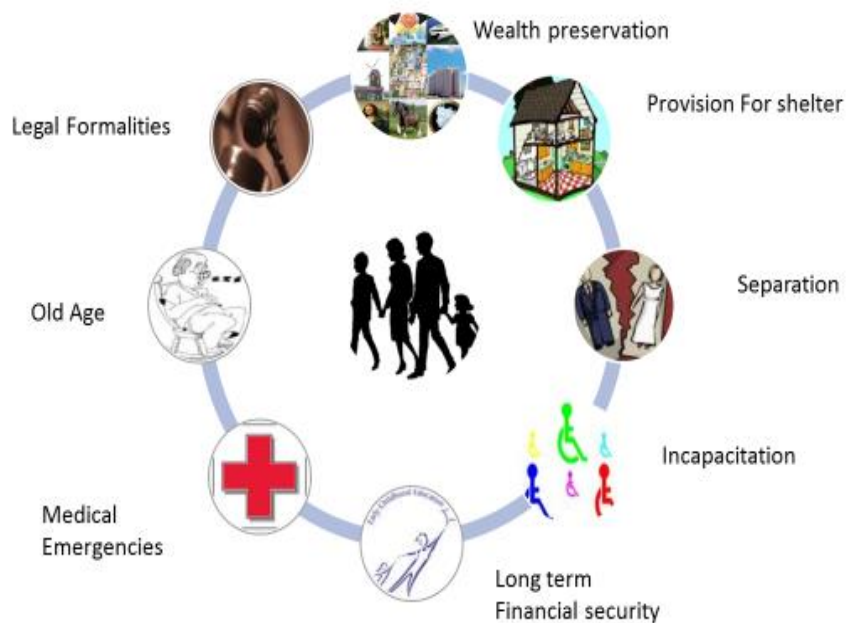
Consider a scenario, say you meet with an accident, you don't die but you become incapacitated. You may have tons of money, but what is the use of that money if that cannot be of any use to you. You won't be able to even Sign a bank cheque, so you need to do something to address this contingency.

In the hind sight if these people would have been prudent about writing their Will and maybe created a trust then they would have avoided all these issues. Their wishes would have been encapsulated, a Trust structure could have helped them execute their plan whilst they were still alive, and also address contingencies in case of scenarios of incapacitation or death.

Most of the times in our busy life schedules we forget to list the details of the assets or many times our spouses may not know the details of investments or money lent or borrowed. And then if suddenly and unexpectedly something untoward occurs your family has to face the action. You are gone and your family has to suffer.

For writing a WILL one does not need to be wealthy or should not wait to grow old. This needs to be done the moment you acquire an asset.

Some life aspects that everyone should consider



Considering this it would make sense for every responsible individual to at least have his or her WILL in place.

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