

"प्रज्ञान"

Means of Wisdom

My Family members won't fight, I don't need to write a Will

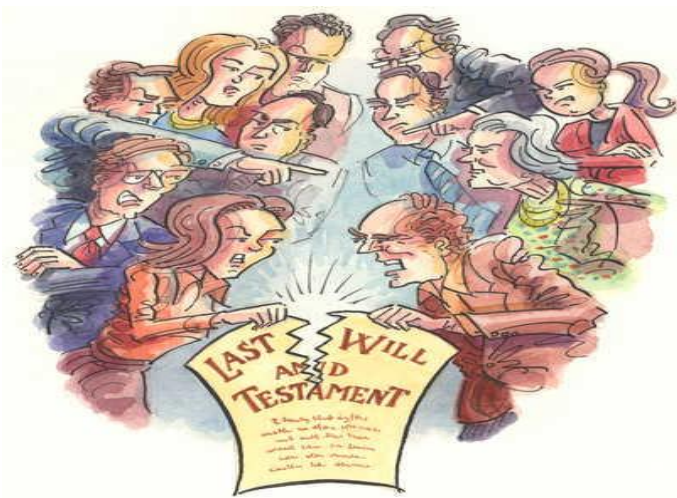
Being optimistic is great but being overly optimistic may blind your vision and not let you look at contingencies.

Everyone loves their family and are deeply attached and emotional about them, everybody hopes that nothing wrong should happen to them, everyone prays that there is peace and harmony in the family.

All these thoughts are natural, but there is always a possibility for life to take an unexpected turn and what if it does not. During your lifetime, you have the good fortune and opportunity to make changes as the situation demands but unfortunately post your lifetime that window doesn't exist.

In case of any oversight in judgement or circumstance, you won't be there to change anything because your Will is a document that comes into existence only post your lifetime.

You never know how a family member will react to a situation or get affected by your absence when you are not around to guide them. God forbid if there are altercations between them because of the distribution, the person who will be most affected will be your spouse.



**My family
Won't fight**

We come across people who feel that have an ideal family and their family members will never fight. They feel that their children are the most loving siblings, that they have huge respect and love amongst each other and the family. We always pray for this scenario and hope and pray for peace to prevail always.

When things, situations and circumstances change, people react differently and then the same people would come back to us after a period of time and repent for their idealistic thought process.

In good faith and love this gentleman, who was then in his mid-60s gifted his house and business to his children. Then the scenario changed, not only did the children fight, but they also asked the old parents to move out of the palatial house and asked them to stay in the

outhouse. The home that the old couple built with lot of love and hope thinking that one day the entire family will live here in happily, was not their home anymore.

We at Terentia, normally advise clients to be wise and be conscious of their needs during their lifetime, devolution will happen anyways when you are no more, write an effective and practical estate plan that lets you be independent in your lifetime, in sickness and in health. Let the devolution happen when you are not there. You come first. If you are safe you will be able to look after your family.

My family wont fight is something that as consultants, we are told on many occasions, And though we would want that statement to be true all the time, its best when you accept that there maybe undercurrents and plan wisely.

In mythology and history, locally and internationally family infights have been common. Empires have got destroyed due to intra family problems and we still want to believe that our family won't fight.

There are many businesses that have got destroyed due to family litigations. In the Indian context we have witnessed two brothers (owners of large businesses) fight amongst themselves, we have witnessed two brothers (promoters of one of the largest and reputed law firm) fighting amongst each other and making it public. There are endless examples like these.

In litigation the only thing that you lose is your peace, litigation will only lead to loss of time and value along with valuation.

Be wise and realistic, assess the family situation, be realistic about your position and craft an estate plan accordingly.

If you are a part of a business family then get a Family Business Succession Plan.

Speak to a specialist and be honest. Be intuitive about the foreseeable problems your family may face, threats are not always internal, they could be external too. Plan for everything.....if it didn't get implemented, its good luck..... but don't leave your family business to rely only on luck.

The best planning is done before there is a fire, before you see your hard work getting smouldered. Its always pays to be prudent.

Precaution is better than cure. My family wont fight is a myth, it is better to be proactive than procrastinate.

So be wise and responsible and not emotional

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