

"प्रज्ञान"

Means of Wisdom

Can I change my Will?



Let us start this article with a story. Story of an **old man who couldn't hear properly.**

There once lived an old man in a town who was rich, successful and most of all kind. Unfortunately, he had a hearing problem because of which he could not hear properly. He cherished his family of three children, daughter in laws, grandchildren and missed hearing their conversations and cackle since he was hard of hearing.

He once received a message on his smart phone. He was delighted to read the message; it was about a new innovation in hearing aid services offered by an ENT specialist who was visiting Town from another country. He contacted the doctor immediately and went to see him. The doctor checked the old man and informed him that his hearing problem can be a thing of the past and with these new hearing aids, he will be able to hear properly again.

The following Monday he visited the doctor and got a new aid, and a new lease to hearing again.

Three months later he visited the doctor again, on seeing him the doctor smiled and asked the old man if everything was fine and whether his family was delighted to hear about his gain. The old man smiled and replied that he never told his family members that he could hear. Every

evening when he went back home, he would sit with his family members and pretend that he could not hear to get an insight into their thoughts and what they felt about him.

Life continued the same old way nothing much changed, except that he changed his WILL 3 times in last three months.

Yes, you can change your Will as many times as you want. Normally the change would be in terms of the assets or its acquisition. Most of the things remain constant, like family or assets. Depending on the size of the family, your personal objectives and wishes you will define the pattern of devolution.

You should surely revisit your will in the following situations:

- Divorce
- Remarriage
- New addition to the family
- Change in gender
- Change of religion
- Change in beneficiaries
- Change in distribution pattern
- Adoption
- Addition or deletion of Assets

If you want to make **minor changes** in the Will then you can do a Codicil. Codicil is a document in testamentary form that acts as an amendment and supplement to a Will.

It is advisable to register the Will and the Codicil. If you want to make any **significant change**, like change of the beneficiaries or the benefit distribution pattern, then it is advisable to redraft the Will.

Changing of Will or Codicil is an easy process and not cumbersome at all.

You will keep adding assets and buying new properties or you may sell or liquidate certain assets or investments. You don't need to change the Will every time you buy asset or make an investment, You can add a specific clause in your Will that will cover future assets and its distribution.



Life is never constant, situations will change, circumstances will change, and thoughts too will evolve with these changes

You must revisit your will at certain stipulated intervals.

Normally we tell clients that when you are in early 30s to early 50s you should revisit your will once in 5 years but post 50 you should revisit it every 3 years, though there is no specific formula for this.

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