

BE CERTAIN,  
**CREATE  
A WILL**



# WHY CREATE A WILL?

A will is a legal document that sets forth your wishes regarding the distribution of your property and the care of any minor children. If you die without a will, those wishes may not be carried out. Further, your heirs may end up spending additional time, money, and emotional energy to settle your affairs after you're gone. According to a 2017 survey by senior services resource Caring.com, more than half of the 1,003 adults surveyed said they had not yet taken action to document their wishes in a will. In fact, only 42 percent of respondents had estate planning documents in place.

Why should you have a will?

Times are uncertain. As we can clearly see, a pandemic or even worse conditions can occur at unexpected points of time in life. In case of such uncertainties, one should always be prepared.

You can be clear about who gets your assets. You can decide who gets what and how much.

You can keep your assets out of the hands of people you don't want to have them (like an estranged relative).

You can identify who should care for your children. Without a will, the courts will decide.

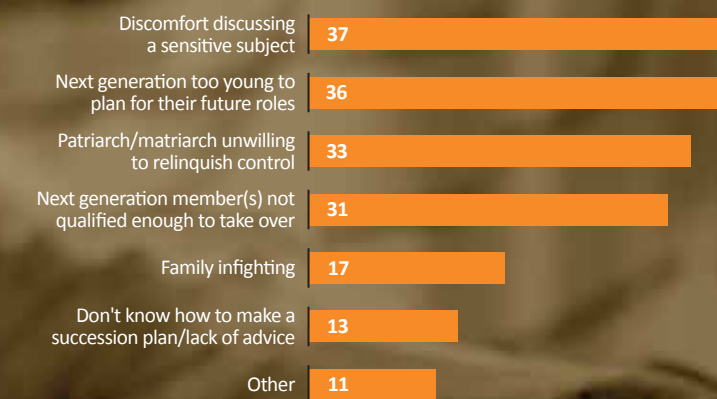
Your heirs will have a faster and easier time getting access to your assets.

You can plan to save your estate money on taxes. You can also give gifts and charitable donations, which can help offset the estate tax.

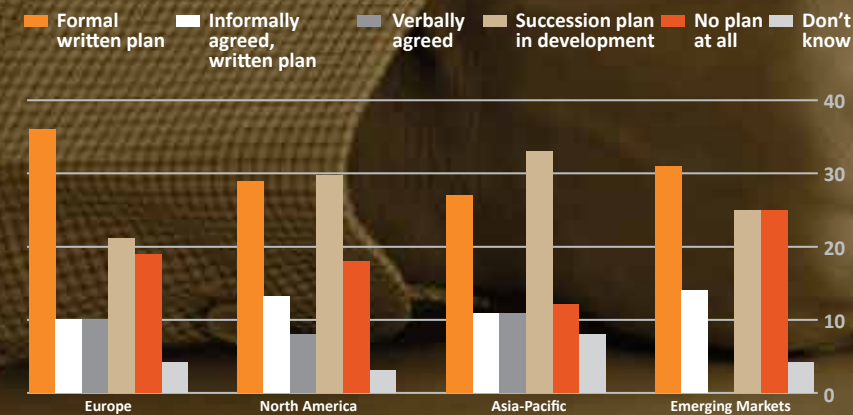
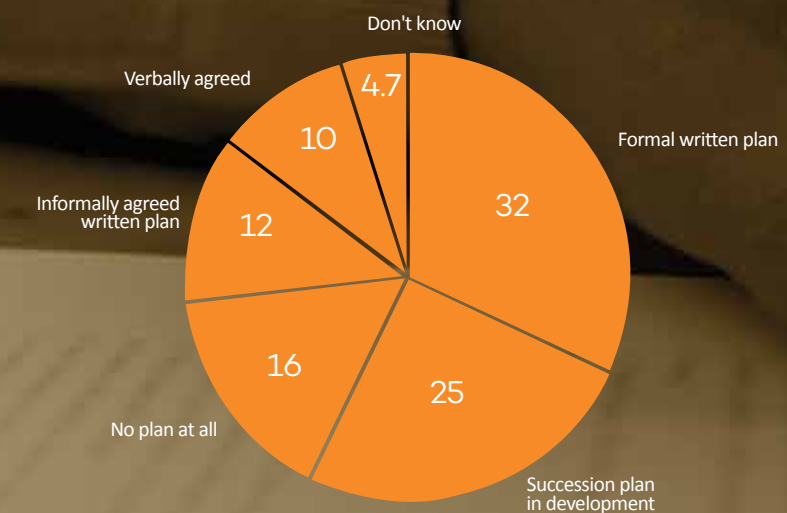
A survey of family offices by Campden Research and UBS bank found only 32 per cent of the world's rich have a formal written succession plan. With another 24 per cent having either an informal written plan or one that is verbally agreed, only just over half of those polled have some kind of scheme in place. The rest do not.

All the usual arguments between potential heirs can be magnified by the scale and complexity of the legacy, increasing the risks of court cases and even of cross-border clashes between different jurisdictions. For those in charge of operating businesses, the stakes are even higher — a lack of succession planning can undermine management and jeopardise profits and jobs, possibly for years.[1]

## Challenges posed by succession planning Percent



## Succession plan status Percent



Poll of 360 respondents. Figures may not sum to 100% due to rounding and because respondents can select multiple options

Preparing a succession plan will not necessarily eliminate the risk of conflict, but it will at least allow conflicts to take place in an organised manner or in a framework.

# IMPORTANT POINTS

## Key Ingredients:

- Testator Details: Name, age, address, details of the person making the will
- Legal Declarations: the testor declares his desires or intentions
- Intention of testator: A will that only narrates the present state of affairs and does not carry a clear exposition of the intention of the testator is not a Will.
- With respect to their property: A will can only be made for the property that the testator owns or has rights over.
- Beneficiary Details: Name, Age, Address, relationship of the beneficiary with the Testator
- Desires to be carried into effect after their death
- Guardian for Minors: If the testator wishes to give their property to a minor, he should appoint a guardian to take care of the property till the minor attains majority.
- Executor of the Will: An executor is a person who will implement the will
- Signature and Date
- Exclusions: The testator cannot give property that is common to many others too.

## Types of Wills:

- Privileged Will
- Unprivileged Will
- Formal Wills
- Handwritten Will
- Oral
- Testamentary Trust
- Joint and Mutual
- Conditional and Contingent
- Statutory
- Self Proving
- Advance Medical Directives
- Unsolemn



## CONDITIONS FOR MAKING OF A VALID WILL

- The testator should sign
- The will must be attested by 2 or more witnesses
- The witnesses must see the testator sign
- Receive an acknowledgement from the testator that they have signed the will
- Each witness shall sign the will in presence of the testator
- The witness should not be a beneficiary under the Will
- The witness can also be appointed as an executor under the will
- A will can be made of plain paper. No stamp paper is required

## REVOCAION AND ALTERATION OF WILL

A law can be altered or revoked by its maker anytime,

- By execution of new will
- By revocation of earlier will
- By registration of new will
- By destruction of old will
- By the inclusion of a codicil





# SUCCESSION PLANNING FOR COMPANIES

Succession planning for companies and especially their Chief executive director's (CEO's) is very important for companies to maintain stability. Although, only 54% percent of public companies are actively developing CEO successors.

40% of companies report not having even a single internal candidate to replace the CEO should he or she exit the position.

This can be extremely dangerous for companies and if the new leader is not perfectly thought of the company can lose everything it has. It is important to consider succession planning at early stages and the Human Resource should put more focus on this. Studies show 46% of leaders underperform during their transition to a new role and 60% of executives fail within the first 18 months of being promoted or hired.

This can incur massive costs for the company, as the cost of replacing a failed executive is sometimes double his or her salary. By following a simple set of design principles, including making succession planning an organizational priority, aligning stakeholders, infusing data into the selection process, and providing new leaders with development and support, organizations can make their succession processes smooth and successful.



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