



Dear Investor,

Greetings of the day 🌸 !

What are the consequences of not doing Estate Planning and Risk of not doing an **ESTATE PLANNING?** 🦴

Far too many people think that estate planning is only for individuals with substantial assets or complex financial challenges. 🧑

However, that assumption is usually incorrect. Even those with a fairly straightforward estate and modest assets can benefit from a will and other estate planning documents. 📄


In fact, a will is a fairly simple tool to develop and implement. Given how many risks a will can minimize, there are few reasons not to have one. Still not convinced? Review the threats below. If you don't have a will or other planning documents, you may be unnecessarily exposing yourself to these risks.

1. 🎁 **ASSETS DISTRIBUTION** 🍴

The main purpose of a will is to provide guidance to the courts and your family about your wishes regarding your estate. The will states who should receive which assets, as well as which individuals should be left out of any inheritance.



1. 🏠 ASSETS DISTRIBUTION

Without a will, the court  will likely pass your assets on to your **closest relatives, usually mother, spouse and children. However, even that can be complicated. Assume you are married but have children from a previous relationship. If the court gives all your assets to your spouse, those other children may be left out.**

There are other complications, too. Perhaps you have a live-in boyfriend or girlfriend who isn't your spouse. You'd like to include him or her in your estate, but they could be left out if you die intestate. Maybe you have a complicated relationship with a child and don't trust them with a large inheritance. Intestacy decisions usually don't consider those kinds of factors. Wills, trusts and other planning tools can help you minimize these risks.



2. ⚖️ PROBATE CHALLENGES 👍

Another issue that arises after a person's death is the probate process. Probate is the legal process for settling an estate i.e. Certification of Will by a Court.. It involves paying debts, filing final tax returns, notifying potential heirs and even liquidating assets. Depending on the complexity of the estate, probate can take months, and it can generate substantial administrative and legal costs.







2. PROBATE CHALLENGES

Probate is compulsory in Mumbai, Kolkata & Chennai. Other cities it is optional but highly recommended as the title to a property after probate is much more sound than without probate.

A will doesn't help your estate avoid probate, but a trust does. Even a fairly simple trust can minimize the impact of probate on the assets you place inside the entity. You can help your heirs get their inheritance quickly and without substantial costs by doing some simple planning.

3. END-OF-LIFE CARE

Estate planning isn't just for what happens after you die. It also helps manage your finances and your health care  in the final days, weeks or months of your life. Many people become incapacitated in their final years. That means they lose the ability to make or communicate their own decisions, usually because of strokes or other issues.

You can use planning tools like a living will or a Financial Durable Power of Attorney  to provide your family and health care providers with instructions  . That way, you'll get the care you want and your estate will remain intact for your heirs.



3. 🍪 **END-OF-LIFE CARE**

Recently Supreme Court in India has allowed "Living Will"
i.e you can create a document that allows your agent to withdraw life support to you in certain situations so that you can die peacefully without pain.

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