



AMICORP TRUSTEES (INDIA) GOODBYES ARE TOUGH

Proper estate planning

involves determining how an individual's assets will be preserved, managed, and distributed after death. Estate planning is implemented to assist the loved ones left behind to navigate through the already challenging processes.

Saying goodbye is never easy. The situation many of us face today highlights how the pandemic intensifies an already-difficult period. All of a sudden, reality brings a new urgency to thinking about one's mortality. There is a greater sense of insistence to ensure those left behind are well taken care of in the case of our demise. We are also faced with the additional challenge of coordinating everything in a period with lockdown and social distancing limitations.

Implement your estate plan to assist loved ones in navigating through turbulent situations.

There are various mythologies like Ramayana, Mahabharata, and different present time scenarios like the Ambani brothers and Raymond. These show us the need for estate and succession planning and how not planning or improper planning can ruin good businesses, hinder relationships, and cause distress to those close to us.

While proper estate planning includes having a Will in place, it is not enough.

Main instruments that will help you mitigate the uncertainties:

- ➔ **Will:** A will is needed to ensure that your estate will be managed and distributed as per your wishes and desires
- ➔ **Trust:** A trust will help you allocate assets for your family members and safeguard their interests by specifying the distribution pattern of the trust corpus, meeting the medical needs of the family members, investment strategies to be used by the trustees, and therefore minimize family disputes

Common queries regarding estate planning:

- ➔ Isn't nomination enough?

According to the Bombay High court, nomination does not override the laws of succession in India. A nomination is made to ensure that the estate of the deceased is protected until such time the legal representatives of the deceased can take appropriate steps towards succeeding to such estate. Therefore, a nomination does not guarantee that your assets will be transferred to the person you desire.

- ➔ No current reason for dispute in the family regarding assets; is it still required?

Estate planning is not only for resolving or avoiding disputes in families. Various other circumstances show us a need for estate planning like sudden death, incapacitation, or separation, among others.

Now might be a good time to have a conversation with your loved ones about your estate plans. You need a plan that you know will work when you desperately need it to, precisely because crises are always unexpected.

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