



AMICORP TRUSTEES SUCCESSION PLANNING FOR WOMEN

Succession planning is a must for every woman. No matter what religion one follows you can still have concerns about who gets what out of your estate. How do you make sure that the right and deserving heir gets their due and when? A woman portrays multiple roles, but the most important role considered by her is that of a mother.

In India, Hindus, Sikhs, Jains, and Buddhists are governed by the Hindu Succession Act, 1956. Meanwhile, the Indian Succession Act, 1925 covers Christians, Jews and Parsis, and Muslims are covered under the Muslim Personal Law (Sharia) application Act, 1937. Laws of succession in the case of inter-faith marriages are governed under the Special Marriage Act, 1954.

WHAT DOES THE LAW SAY?

Hindu under the Hindu law, the wife, mother, and daughter of a deceased Hindu male dying intestate (without a will) inherits equally with other male members. The widow of the deceased is entitled to inherit equally with sons and daughters. A daughter is entitled to a share in the father's Hindu Undivided Family (HUF), as well as to share in the husband's HUF.

However, the self-acquired property of a deceased female Hindu dying intestate shall be benefitted first by sons (one share each), daughters (one share each), husband (one share), son and daughter of predeceased son (equally together one share), son and daughter of a predeceased daughter (equally together one share). In the absence of a husband and children, it will go to the husband's heirs, and only if there are no heirs from the husband's side will her father and mother receive anything, whereas inherited property will have its own mode of distribution.

Among Christians, all property owned by an individual, no matter the acquisition mode, is treated as her self-acquired property and will devolve on her successors equally.

Similarly, a Muslim male inherits twice the share of his female sibling from his father's property. A Muslim can Will only 1/3rd property, which can be bequeathed to her needy relative.

SO, WHAT CAN YOU DO?

As a woman you may want to plan differently, and the distribution, under standard laws as mentioned previously, may not suit you. Following the standard succession laws, your parents, the very people who brought you into this world and probably loved you unconditionally and more than anybody else, will be left high and dry after you are gone. Reason why any woman, whether a mother, sister, or daughter, needs to plan her succession. As a woman, if you want your parents or sister to benefit from your assets after you are no longer there to look after them then it is important to understand what you can do and plan your succession carefully using the right tools.

It is important that all women, no matter their religious background, do succession planning for their family and relatives who would otherwise not fall under the legal heirs' bracket under the personal laws and would be left out of benefiting from the assets.

Women are more likely to share their economic gains with their families and communities at large. Taking a proactive approach and planning your succession can prevent problems in the future and can avoid impacting hard-earned assets. By choosing the right tool, you can achieve asset protection for yourself and succession planning for your legal heirs. You would be incredibly relieved you saved your home before a storm leveled it.

*"IT'S NOT WHAT YOU TAKE WHEN YOU LEAVE THIS WORLD BEHIND YOU.
IT'S WHAT YOU LEAVE BEHIND YOU WHEN YOU GO"*

Amicorp Trustees (India) Private Limited offers tailor-made solutions for effective succession planning, including estate management, preservation, and legacy. We welcome you to contact us for more information, questions or proposal requests.

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