

Handbook for the  
Financial Wellbeing Journey

# Financial Legacy



# Introduction



Thank you for your interest in the Financial Wellness program.

Hope the program was insightful with many implementable take-aways.

Here is a Handbook which gives a glance:

- Succession Laws
- Wills
- Financial Documentation
- Digital Frauds
- Financial Rights for Women
- Finsafe Tips



# Succession Laws



## Hindu Succession Act, 1956

- Applicable to Hindu, Buddhist, Jain and Sikhs
- In case of death of a male member, the wealth will be passed equally between the wife, mother and children
- In case of death of a female member, the wealth will be passed equally between husband and children

The property of a Hindu lady who passes away without a Will, devolves in the following manner:

- Firstly, upon the sons and daughters (including the children of any pre-deceased son or daughter) and the husband
- Secondly, upon the heirs of the husband
- Thirdly, upon the mother and father
- Fourthly, upon the heirs of the father
- Lastly, upon the heirs of the mother



# Succession Laws



## Shariah Law

- As per Shariah law, the wealth of the client will be distributed in a predetermined share to the family members.



# Succession Laws



## Indian Succession Act, 1925

- Applicable to Christians and Parsi
- **If a Christian dies Intestate,**
  - 1/3rd of his/her assets will go to the spouse and 2/3rd to lineal descendants
- **If a Parsi dies intestate,**
  - His/her assets will be passed on to the spouse and children equally
  - However, if the parents of the deceased are alive, then each parent will receive a share equal to half the share of each child
  - Lastly, upon the heirs of the mother

## Law in case of inter-religious marriages

- The wife is entitled to the inheritance of her husband's property as his personal laws dictate.



# Succession Laws

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- 01** Nominee is only a Custodian
- 02** It is nominee's responsibility to pass on the assets to the successors
- 03** Hence have nominations but synchronize it with the WILL



# Wills



- A Will can be handwritten or typed;
- Stamp paper is not required.
- A Will can be in any language that suits the person making the Will.
- 2 Witnesses required
- Executor is the person appointed by the person making a Will to take action on all the wishes as per the Will

## FINSAFE TIPS

- Advisable to do a video recording of the Will being signed and keeping the recorded clip safe along with the Will



# Wills



## Wills can include

- All single/joint properties, wealth, assets including:
- Movable properties
- Immovable properties
- Ownership as a proprietor in a proprietorship firm, or shares owned in a company
- Foreign assets
- Future assets

- Advisable to get the Will registered as the authenticity of the person

signing the WILL is not questionable

- Advisable to store in the safe custody of a locker, with a trusted person or with a solicitor

## For Wills

- Registration is not mandatory.
- Wills can be changed as many times as one wants
- Can be stored anywhere

**FINSAFE  
TIPS**





# Financial Documentation



## Make an inventory of all financial assets:

- All assets including listing of jewellery in bank locker and home
- All liabilities
- Details of person you are dealing with
- Details of all utility accounts
- Dos & Don'ts

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# Financial Documentation

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## Keep a check on statements

- Bank/FD statement
- NPS /EPF
- MF/ shares/bonds/ ETF /SGB : NDSL CAS
- Insurance : electronic insurance account
- Tax statements
- Digi locker : PAN, Aadhar, Education cert, DL, Vehicle registration documents, insurance policy documents, UAN Card
- Gold : List
- Property deeds in locker

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# Digital Frauds



- Use only trusted secure wireless networks while doing financial transactions
- Website authenticity – https
- Do not use charging stations
- Use virtual keypad for password
- Mails from RBI/ IT Department/ Banks
- Set spending limits on debit/ credit cards
- Don't sign in to your bank accounts via mailers
- Credit card points/ KYC scam
- Verify card/ Amazon free offer – Don't click
- Switch off international transactions while you are not travelling
- Don't give copies of KYC documents like Aadhar, PAN etc

## Phone

- Remove apps not being used
- Check the access given
- Do not allow to access contacts, photos, SMS etc
- Lock data



# Finsafe Mantra



- Management of money should be a priority
- Be involved in every stage of design and execution of the financial planning Strategy
- Be Present in all meetings with financial advisors, CA etc.
- Do a hygiene check between what is mentioned in the will and bank accounts.

For ex: Have nominations similar to what written in will



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Women and Money 4:



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