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





### 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:

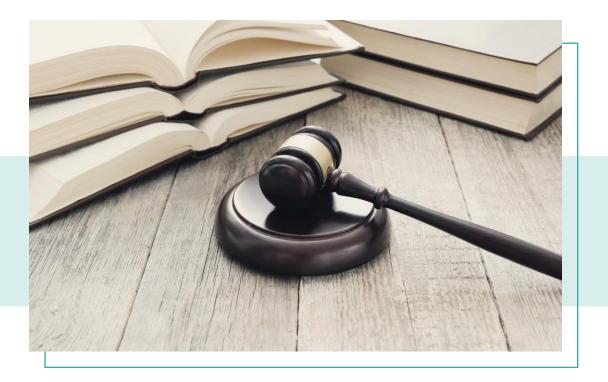
- Firstly, upon the sons and daughters (including the children of any pre-deceased son or daughter) and the husband
- Secondly, upon the heirs of the husband
- Thirdly, upon the mother and father
- Fourthly, upon the heirs of the father
- Lastly, upon the heirs of the mother



#### **>>>**

### Shariah Law

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







### 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.







# 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

 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





# **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**



### 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**

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- 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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