

Now, prepare your will online

Two recently launched e-will writing services have made the process of making a will simpler and a lot cheaper.

MAKE AN E-WILL IN FIVE STEPS



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Anything that doesn't exist in the virtual world today seems not only outdated but almost unreal. You can earn, shop, save, insure and invest online. And now, you can also make a will on the Web.

The launch of two e-will writing services last month, joint ventures of NSDL e-Governance Infrastructure with Mumbai-based Warmond Trustees and Executors, and HDFC Securities with Legal Jini, help complete the last leg of

one's financial planning—succession planning—online. While NSDL is offering the service via a new website, EzeeWill.com, HDFC Securities's e-will service is an addition to the bouquet of online services that the firm offers. The e-will service aims at simplifying the will writing process. "Just as online trading has made investing in equities much simpler, an e-will service makes the will writing process easier and seamless," says Aseem Dhru, MD and CEO of HDFC Securities. Since its launch, the firm has seen 600 e-will registrations and has set an annual target of one lakh.

How to draft an e-will?

To draft an e-will, the customer needs to log in to the service provider's website and furnish the necessary information in the prescribed format (See: 'Make an e-will in five steps'). This information is then sent to a legal expert, who drafts the will, which is then delivered to you via an email or at your doorstep, as per your preference.

Since it is online, you can complete the entire process at your convenience—save drafts, make multiple attempts, do it from anywhere you like. However, there is a broad time

frame. For instance, HDFC Securities gives you 60 days from the date of payment to fill in all the details.

Will writing requirements and laws may differ from case to case and from community to community. The e-will service providers take into account the succession act that applies to a customer's religion and community. In fact, they have specialised lawyers to take care of customers from different religious backgrounds.

Keeping in mind the changing global scenario, apart from physical assets, the e-will service allows you to mention your digital and intellectual properties as well.

"The whole process takes about two weeks to complete from the date of submission of the data to Warmond," says Gokul Das, managing director, Warmond Trustees and Executors.

Once you have submitted all the information, the service provider sends you a rough draft to review. This is to ensure that interests of all concerned are covered without any ambiguities and reduces the scope for misunderstanding at a later stage. "The customer must go through the wording carefully and make sure that it reflects his/her wishes correctly," says Das.

In case there are mistakes, even in the final copy, or you want to make changes at a later date, you'll simply have to upload and resend the document to the company with your corrections and they will draft a fresh copy. However, if you misplace the original draft, you'll have to re-fill the form and repeat the whole process again.

There are a few add-on services—not mandatory—as well, such as registration of the will and appointment of an executor, that make its implementation smooth.

Is it secure?

Both the companies have a track record of handling large-scale sensitive data and assure confidentiality. "The e-will writing process is just as secure as our online trading transactions," says Dhru. "The information given by clients will be completely secure and encrypted in our databases. The information submitted by the clients will be deleted immediately once the will is delivered to the client," assures Warmond's Das.

How much does it cost?

These e-will services have been launched to promote the concept of making a will online, one can always opt for the traditional way. If you get a will made by a lawyer, however, you will incur a minimum cost of ₹20,000. "This option is suitable for clients who require extremely complex legal assistance and would prefer a direct face-to-face interaction. Pricing for the same would vary based on the complexities that need to be addressed," says Das.

An e-will will cost you just ₹4,000. Additional reviews are done at a nominal fee—₹250 per review. "Subsequent modifications will be at a discount of 40% from the original pricing," says Das. If you want a hard copy delivered at your place, NSDL will charge you an additional ₹500. However, as of now, the delivery of the hard copy is restricted to a few cities.

