



HAVE YOU THOUGHT ABOUT YOUR FINANCIAL LEGACY?

By Vibhuti Marolika

Monika Halan in her book “Let’s Talk Money” has said that not making a Will, “**will tick the most selfish thing I have ever done**” box in her view and we agree with her.

Estate planning is all about protecting your loved ones by helping your family manage your funds even after you are not around.

Here are the first few things to check to get started.

1. **Have you prepared a will?** Yes No

A Will is an important document that clearly outlines how you want to allocate your assets to your heirs, if you don’t do this then, everything would be allocated as per law which may not be same as what you want. If you don’t have a Will, there are many resources like lawyers or online Will services that can help you get started.

2. **Have you used the nomination facility in any of the following?**

- Bank account including fixed deposit Demat account Life insurance policy
 Mutual funds and other investments PPF account
 Residential property (Society) and other real estate investments

Nominees are not the owners, but the caretaker of assets in the event of your passing. They are safekeepers till the legal heirs take control of the assets. Nomination along with the Will is important to have for the smooth passing of the assets to your heirs.

3. **Which of the following is in the knowledge of your spouse/family members?**

- Fixed deposit and other financial assets Loan accounts and other debts
 Insurance policies All other document including Will

Your estate is the collection of everything you own when you die. It is important for your family to know what you owe and what you own so that when you are not around, they have a clear idea of how to manage the finances. If you want to create a folder that contains all this information, then check out our worksheet on creating financial legacy.

4. **Have you made a living will?** Yes No

A Living Will explains what kind of medical care you want to receive when you cannot speak for yourself. For example, you can specify that you do not want to have certain procedures performed

on you in case you cannot speak for yourself. Making a living will can bring peace of mind to you and your loved ones. A lawyer can help you create this document.

Do share your feedback on this worksheet with us.

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