

Online wills are legally sound

Such a will, a cheaper and more convenient option, has to be signed by two witnesses

Making a will is the easiest way to ensure your assets are passed on to your heir/s in a smooth manner. For this, one can opt for an online version (e-will). This service is offered by specialised websites for a fee, often much lower than that charged by lawyers.

One may either use the standard formats available on these websites or be asked to fill the details of the assets and heirs. Based on this information, a draft will is prepared, which one has to approve.

To ensure these wills are legally sound, these websites have tie-ups with experts.

Anil Rego, chief executive and founder of Right Horizons, says for an e-will, only the initial steps are in an electronic format--the person making the will fills details such as those related to family, assets and the manner in which the assets are to be transferred. After finalisation, a hard copy of the will is prepared and given as proof.

If needed, these wills can be updated.

“Compared to a physical will, an e-will offers the benefits of simplicity, ease in payment and ease in drafting,” says Rego.

But are online wills valid? And, if contested in court, will these be deemed legal? Neha Pathak, vice-president and head (trust and estate planning), Motilal Oswal Private Wealth Management, says, “Any will can be contested in court, whether it is an e-will or one drawn by a lawyer. It is valid as long as it is signed by two witnesses. Then, it will stand in court.”

So, ensure the e-will is signed by two witnesses.

Approaching a lawyer is helpful in that one has someone to consult in case of doubts; this might not be the case in the case of an e-will. Also, it is vital to mention details such as the assets for which the nominee gets precedence over the legal heir, and these might not be stated in an e-will. As e-wills are typically standardised, these might not be feasible if you have too many assets or if the holding structure of the assets is complex. In such a case, it is better to approach a lawyer, says Pathak.

For an online will, the charges are as low as Rs 4,000, compared with Rs 25,000-Rs 1 lakh charged by lawyers. While it isn't compulsory to register a will, in some cases, a website might insist on this if the assets involved are worth, say, Rs 1 crore or more.

Though it isn't mandatory for a will to be written on stamp paper or registered, registration lends authenticity. "It is advisable to have the will registered to avoid any disputes with respect to its authenticity," says Rego. For this, the person making the will, along with the witnesses, have to go to a registration office and carry out the process in the presence of the sub-registrar, he adds.

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