

## FINANCIAL PLANNING

### ASSET REGISTRATION OF THE FAMILY

- This is important to ensure good financial planning and allow for trouble free succession of assets and property to the spouse and then the children.
- Keep an asset register handy, listing all financial and legal documents and keep your spouse/ next of kin informed.
- Ideally documents should be retrievable and easily locatable in the house itself.
- Financial and legal aspects of family properties are mostly looked after/ handled by the male head of the family. When this male head of the family passes away, the spouse finds it extremely difficult to find these documents and handle the matters herself since she wasn't included in discussions on such matters in the past.

### TOPICS/ SUBJECTS TO BE RECORDED IN ASSET REGISTER

- Shares (individual or joint with spouse) with the name of the bank and the De-mat account number.
- Mutual Fund details in terms of the name of the funds, the total investment in the fund/s and the folios number.
- Debentures, bonds etc., their numbers and the date of maturity.
- Indira Vikas Patra/Kisan Vikas Patra, the date of maturity and so on.
- Company Fixed Deposits with details of the name of the companies and the date of maturity of the fixed deposits.
- Public Provident Fund (PPF) number, the bank name, the address and the name of the spouse (nominee) as mentioned in the pass book, as well as the balance on the 1<sup>st</sup> of April every year.
- Pension Papers /Superannuation balance and the payment details of every month/quarter/annual.
- Gratuity entitlement, if employed and the correct nomination form in gratuity with the spouse as the nominee.
- Life Insurance policies or ULIP; the dates of payment etc and /or maturity and the spouse as the nominee.
- National Saving Certificate numbers, the post office from where it was bought and the date of maturity.
- Equity Linked Saving Scheme (ELIS) with the date of maturity after 3 years.
- Balance in the joint savings accounts annually, on the 1<sup>st</sup> of every April as well as the bank name and account number, ensuring signing power to either or the survivor.
- House/flat related documents including the registered deed and details regarding where it is kept with the full registration number as acquired at the Registrar's office.
- Loan documents related to a flat, a car/cars and so on, with the date and the amount paid back very month and details of the last instalment etc., and a copy of the letter from the bank/office etc., indicating that the loan has been fully paid off.
- Loan given to others, if any, with the date of maturity mentioned very clearly.

- A copy of the surety given to other people/ the bank/ financial institutions etc., which is often forgotten after signing. However, preferably AVOID giving such surety, however dear the relative/friend may be.
- Details of the med claim policy.
- Senior Citizens account with details of the post office/bank and so on.
- Details of the registered will in favor of the spouse/children and where it is kept.
- Details of the locker number held jointly with the spouse and the name of the bank, as well as the address.
- Details of a HUF Share, if any.
- Details of the Permanent Account number (PAN) and the location of where the pan card is kept.
- Details of the election ID number and the location of where the election card is kept.
- Registered Marriage certificate, if any.
- Details of the passport, with the date of issue as well as the renewal date and the place at which it was issued, as well as the renewal date.
- Certificates of educational qualification and experience certificates etc.
- The electricity company papers/bills.
- The water company papers/bills.

#### SPECIAL ADVICE TO ELDER WOMEN

- Please make it a point to visit their banks, the DDA office, the municipal office, the Delhi Jal board office, the BSES (Electricity) office and other such offices with their husbands/children and sometimes alone too, in order to familiarize themselves with the working of these offices.
- You ought to know about financial and legal matters, whether it's their own or their husband's, such as details regarding his source of income, such as- the name of the company, the location of the office, the salary, the account in the bank where the salary gets deposited and so on.
- In the case of a family business, details regarding how much share the husband has got in the business and what is the constitution of the partnership, can spouse be included in the partnership and so on.
- Keep a track of the registered documents of the property(s) with correct spellings of names of owner(s). Any rent agreement for rented property, locker number and the name of the bank and address, with either/or survivor option for operation of the locker.
- Keep a record of the income tax files of the last 6 years.
- Also, insist that husbands must write and register their will in favour of their spouse and if the spouse is also earning and has her own property, she could also write her will in favor of her husband

### Responsibility of the male spouse

- It is the responsibility of every husband to ensure that his wife is financially educated, ensuring her ability to make an informed decision in relation to the management of money across the entire cycle of earning, saving, spending, investing and avoiding poverty when retired.
- The wife may outlive the husband and hence, it is the husband's moral duty to ensure the wife becomes financially literate so that she invests their savings wisely and is able to handle financial and legal matters without his support.

Start compiling and updating your asset register today!

Note: Please do not part with your original /photocopies of WILL and any other property documents in any circumstances because hostile person can destroy or make copies of same. The original documents should be kept in locker and only photo copies with you.