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INTRODUCTION

Continuous Improvement Is

Better Than Perfect Inaction

INTRODUCTION

You have worked hard throughout your life. You have a number of assets like stocks, real estate, metals, legal rights etc. These assets are immortal but a man is mortal. So you must maintain your records meticulously to ensure smooth succession. Succession planning is ignored by most of us, thus putting the legal heirs in insurmountable difficulties in getting inventory of all your assets. Not only assets, your heirs must know what your liabilities are and a host of other information. This chapter will help you in organizing your state of affairs in a systematic way to ensure effortless succession after you pass on.

If you are in a business or profession you have to have a plan for continuing of the same by way of proper succession planning. Often disputes occur after the death of a person among his heirs as to the entitlement of his estate. Proper documents will help in avoiding conflicts and litigation.

It is equally important that your successor preserves your values, belief, culture and tradition. For example, you have set up a charitable trust which is rendering yeoman service to the society. Would you not like to continue the same beyond your life from generation to generation? Often such organisation faces problems after the demise of the settlor or trustees.

The whole idea is to keep the entire information handy so that your successor does not run helter skelter when you are no more there to assist.

How to use this work book

To get most out of this work-book, follow the below mentioned guidelines:-

1. Don't use gel pen as ink from it takes longer time to dry on the paper. They also tend to skip across the surface even with very light pressure. Instead use a normal ball pen.
2. Before writing in the workbook, note down in a rough notebook. Review it and once you are sure that the information is correct, write the same in this workbook.
3. If you have no information about certain points, keep it blank at this moment. You may fill it up afterward as and when you gather the required details.
4. Review your work-book every year and make the necessary changes.
5. Keep the work book in lock and key but ensure that the same is available to those for whom it is meant.
6. Also maintain a parallel file where you can keep further details which are voluminous. For example, your demat account details, your holdings, name and address of depository participants (DP) or mutual funds may be mentioned in this work book, but detailed list of all your investments can be kept in a separate file. Similarly, details of insurance policies may be recorded in the notebook, but the insurance policies may be kept in a separate master file.
7. You may also save a copy of the work book as a soft copy.
8. Do not make your work book clumsy and overloaded. Information should be retrievable effortlessly.
9. It will be a good idea to take advice of a mentor and consultant in case of doubt.

10. If a page has become completely outdated, paste a plain paper over it and write again.
11. It is advisable to keep photocopies of all important documents. Collect visiting cards of your advisors/consultants like C.A.s, Advocates, Insurance Agent, and Brokers etc.
12. Keep clear copies of your PAN CARD, AADHAR CARD, Membership Cards, Passport etc. handy.
13. Obtain/ download latest bank statements, holding statements with mutual funds / demat accounts etc.
14. It is not mandatory to fill in all of them in this work book. Write whatever is relevant to you.

I hope you like this workbook.

You may connect with me at lionpawankr@gmail.com

PART – I

BASIC INFORMATION

Succession Planning Is A Process. It's Not A One Time Event

PART – I

BASIC INFORMATION

MY FAMILY MEMBERS

MY NAME IS:-	
AS PER PAN CARD	
AS PER AADHAR CARD	
AS PER PASSPORT	
Birth Date	
Blood Group	

NAME OF THE SPOUSE	
AS PER PAN CARD	
AS PER AADHAR CARD	
AS PER PASSPORT	
Birth Date	
Blood Group	