

DWILL

VAULT

IMMUTABLE STORAGE SYSTEM



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DWill Vault is a decentralized storage system (DApps) dedicated to the storage of Last Will and Testaments of an individual in a Blockchain ecosystem.

A Last Will and Testament is one of the single most important documents a person can have; yet, so many of us put off dealing with it for far too long.

A critical part of estate planning involves preparing your Will. Doing so helps ensure that your estate will be distributed to your heirs according to your wishes.

Unfortunately, many people neglect to prepare a Will. The reasons are many. But the bottom line is that once you're gone, and there's no Will, things get more complicated for your loved ones. And, your estate will be distributed according to state law – not according to your wishes!

The following summarizes three issues that arise when a person dies “intestate” (i.e., without a Will).

1. When a person dies and leaves a Will, the Executor named in the Will is responsible for managing the estate until it is closed out (i.e., all debts, funeral expenses, and taxes are paid, and estate assets are distributed to beneficiaries). However, when someone dies intestate, the Surrogate’s Court assigns an “administrator” to take on this function. Most often, the court will appoint a close relative to serve as administrator. By neglecting to prepare your Will, you’ve given up your right to select the person you prefer to administer your estate. You’ve placed that decision in the hands of the court. And that may result in assorted family disputes that might have been avoided.
2. If you die intestate, you’ve also given up your right to determine exactly who gets what. The court will distribute your assets in accordance with the state’s “intestate succession” laws. These laws determine who the rightful heirs are and what share of your estate each of them will receive. Whether or not you would have selected all or some of these heirs, whether or not their respective shares are consistent with what you would have wanted is not considered by the court. You gave up your rights and your beneficiaries may consequently suffer.
3. If you die intestate, your administrator will be required to post a bond for a specified amount of money as determined by the court. The bond serves as security. If the administrator fails to successfully carry out his/her duties, then the bond will cover resulting damages or losses. In many cases, the cost of the bond, which must be paid annually until the estate is closed, will be more than what it would have cost to prepare a Will. And, the bond may pose significant financial hardships for the administrator.

Technology

This DApps will built using Interprenatry File System (IPFS) to store the documents into chunks data to reduce the data and Ethereum Virtual Machine (EVM) to upload the data to a Blockchain.

Working Principle

