



Estate Planning Update: When you finally log out, can your Trustee log-in?

By: Attorney Carrie L. Thompson

It is no secret that with the expanding capabilities of technology, more and more people rely on the internet to manage the activities of their daily lives, and with each website comes a new password. According to a recent survey, the average person has about 27 passwords¹ that they need to manage everything, from watching Netflix to banking transfers and sending emails to updating medical records. In fact, the average person no longer keeps paper copies of tax returns, bills, or retirement accounts. It is all stored online and protected with usernames and passwords. While this ever-evolving practice makes our lives easier and more efficient, it can cause significant problems when you become unexpectedly incapacitated or pass away. These accounts may not seem like the typical assets to be included in an estate plan, but as technology integrates more and more into our lives it will be important to recognize your digital assets and include them in your estate plan.

What exactly are your digital assets? The Revised Uniform Fiduciary Access to Digital Assets Act defines a digital asset as “an electronic record in which an individual has a right or an interest.” Using this broad definition, your digital assets may include accounts for personal email, Ebay, PayPal, travel reward sites, picture and video storage, professional networking, social media, virtual currency, brokerage, insurance, banking, credit cards, loans, and retirement savings. In order to access your digital assets, you must have a plan in place to notify your friends and family which accounts you use as well as the username and password for each.

If your estate plan does not provide directions or information about what accounts you have and how to access them, the burden falls on your loved ones to track down these accounts and either guess your password or go through the tedious process of obtaining them directly from the bank, Facebook, Ebay, etc. Chances are if your username and password cannot be found, your account may be locked, and the information lost forever.

In our efforts to provide sophisticated estate planning for our clients we constantly strive to keep ourselves up to date on the best possible practices to make sure our clients receive the most complete advice and planning. Feel free to call and make an appointment with one of our estate planning attorneys to help identify your digital assets and how to best allow your loved ones access to them in the event of your incapacity or death.

¹ https://www.buzzfeed.com/josephbernstein/survey-says-people-have-way-too-many-passwords-to-remember?utm_term=.kiyeRDgqz#.mcpLYxWJN