

Digital Assets Defined

Digital Assets:

Electronically stored content, websites and accounts that you own and have an agreement to use. These may include your photos storage , bills, investment accounts, bank accounts, email addresses, frequent shopping sites, credit card accounts, frequent flyer accounts, social media accounts and certain software programs.

It is important to develop a password management plan for your digital assets. This will make it easier for your executor and other key people to access your digital assets should you prematurely die or become incapacitated. The following steps can help you develop your digital asset management plan.¹

Steps to Manage Your Digital Assets

1. **Written Inventory** – Create a written inventory list that includes the website address, username, password and security questions. Include your wishes for how you would like each item on the list to be handled.²
2. **Password Management System** – Use a password management system such as LastPass, Roboform or Dashlane to simplify administration. Make sure it allows you to add an “emergency contact” in the event of death or disability. Record the master password for your password management system on your inventory list.
3. **Safeguard the List** – Keep your inventory list in a safe place. If you are storing your list in a safe deposit box, ensure that you are named on the account to allow for quick and easy access.
4. **Inform Emergency Contacts** – Tell your emergency contact(s) about the list and its location. An emergency contact is typically a significant other, financial power of attorney and/or executors.
5. **Legacy Contact** – Add a legacy contact to your accounts. Certain companies allow you to list a trusted person who can be contacted if you become unreachable or inactive for a period of time.
6. **Notify Your Estate Attorney** – Discuss your digital assets with your estate attorney. Your attorney can keep you apprised on current law and help you to include these important assets in your estate plan.³

1. Goralka, J.M. (2017). Digital assets need to be a part of your estate plan. Retrieved from <https://www.kiplinger.com/article/retirement/To21-C032-5014-put-digital-assets-in-your-estate-plan.html>

2. Ibid.

3. Raphaelson, E. (2017). Digital assets need to be part of estate planning. Retrieved from <http://www.chicagotribune.com/business/sns-201705232003--tms--savingsgctnzy-a20170523-20170523-story.html>