

Embrace the virtual you: **Plan your estate with electronic assets in mind**

Take a minute to think about how much of “you” exists online. Financial records, photographs, music, social media content, automatic bill payment instructions – the list goes on. And with Bitcoin and other digital assets that have a market value, you could have a lot more than funny posts and pictures in electronic form.

For your estate, we’re so used to thinking of physical assets when it comes to planning, it’s easy to overlook your digital assets when preparing or reviewing estate plans.

There is no right of survivorship for digital assets, so your surviving loved ones are often faced with challenges when trying to access or delete online accounts. Legislation hasn’t kept up, and very few jurisdictions have rules about the release of information required to access accounts to family members or friends, absent a court order. As a result, different providers have different policies about what they allow for access to, or removal of, digital information stored.



If you have digital assets or an online presence, here are three estate planning tips that can help ensure a smoother estate settlement process:

1. Appoint an executor¹ who is technologically savvy, can handle the responsibility of being an executor, and is a person you trust to handle your affairs. Make sure this person knows what you would like done with your

digital assets (such as through a letter attached to your Will), and ensure you give your executor express authority in your Will to deal with your electronic assets.

2. Make use of existing tools that let you make choices now for online accounts after your death. Examples include [Facebook Legacy Contact](#) and [Google’s Interactive Account Manager](#).
3. Provide a detailed list of any virtual accounts, and related usernames and passwords, to your family and executor. Better yet, consider using a password manager service that stores all usernames and passwords to all virtual accounts in a safe and secure format which can be accessed by one master password (there are many of these services available). In this way, your list can be updated easily and an executor only needs to be provided with one password to access all of the necessary information.

Review your plans

The issue of digital assets and estate planning is not just for Millennials. For both young and old, technology has changed the way we live. Think through what you have online, and revisit your current estate documents to ensure you’ve covered your bases in relation to your digital assets and presence.

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¹ Estate trustee in Ontario

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