

Should Your Will Include a List of Passwords for the Executor?

Before the era of the Internet, estate planning was a lot simpler. You could put all your important information and assets in a lock box, leave the key for the executor in your will, and be finished.

Today, far fewer records are kept on paper. This can leave spouses, children, and (most importantly) the executor of the estate in the dark to the very existence of some online accounts. Consider, for example, whether you have any savings accounts or investments that you only access online and that aren't jointly held with your spouse. It's very possible that your executor would never find these assets, and they would be lost after you pass away.

For ultra-high net worth individuals, this can be substantial losses to your overall estate, and 45% of high net worth individuals have not organized their passwords or accounts. We often hear from people who are planning to create a CD or other hard copy of their digital lives for their heirs or executor, but as the years go by, they often neglect to follow through with these plans. Working with an estate advisor can help. We understand that collecting all of the passwords of your entire digital life is time consuming and tedious. We're here to make it easier.

Electronics. Computers, iPads, and smartphones are all valuable tools, and you may consider leaving these expensive electronics to a particular heir. Even if you aren't, you should include passwords for all these devices for your executor. There may be important documents for your business (or other assets) on your computer that your executor will need to access. Your family may also want to access any family photos you have on your phone.

Online Accounts. More and more of our lives is moving online. Many of us bank and invest online, so keeping track of which accounts you have — even if you haven't reviewed them in many years — is vital. We understand that keeping notes on all of your accounts and their varying passwords (you DO use a different password for each account, RIGHT?) can be a nuisance. However, if you want to ensure that your heirs benefit from the assets in these online accounts, it's also important and necessary.

Digital Assets. It may seem strange to imagine, but digital assets can now be extremely valuable. A single bitcoin is worth more than \$8500, and even less obvious digital assets, like online video game avatars, may be worth a significant amount. Like your online accounts, if you've sunk time or money into a particular game character or a cryptocurrency, it's important that you make sure these assets are available to your executor.



Possible Solutions. One thing that can help to manage all of your growing and changing passwords over the years is a digital vault. A digital vault is an app or add-on in your browser that records all of your passwords. They not only make it extremely easy to have high-security passwords, as the app will remember and fill in the passcode for you, but they also allow you to pass on just one single account and password (to the digital vault) to your executor. With your digital vault's login information, your executor should be able to access everything they need.

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