

What are my digital assets?

How many things in your life do you manage or store on your computer, tablet, smartphone or online? Like many people today you probably access photos, videos, music, e-books, blogs, movies, emails, conversations, social media, games, bank accounts, medical records, and even maintain your identity - all online. All of these are called “digital assets” and they may be of financial or sentimental value to you and your family. They can be just as precious and important as physical assets that you can touch. They should be part of your general planning for what happens when you die or if at any time you lose mental capacity to manage your own affairs.

Why are my digital assets important?

Within just a few years, digital assets have become important in many areas of our lives. We must plan for what happens to our digital assets on death or when we lose mental capacity, for a number of reasons:

Financial Value; such as PayPal accounts, virtual bank accounts, online gaming accounts; bitcoin; photographs; popular domain names or online businesses.

Sentimental Value; in this “digital age” personal assets such as photos or emails may not be in physical form, instead they may be stored on a smartphone, a flash drive, an online photo sharing website, a cloud storage server or a social networking account. If you die or lose mental capacity and no one can control or access these treasured memories,

the emotional impact on family and friends can be significant.

Privacy & Confidentiality; private information that other people should be restricted or prevented from seeing. For example, email or Facebook accounts may reveal the existence of relationships or interests that are not widely or otherwise known.

Identity Theft; recent statistics estimate that more than 20 people have their identity stolen through online hacking every minute of every day. When you die or lose your mental capacity, you are no longer monitoring the use of your digital assets, and so the risk of identity theft is greatly increased.

DIGITAL ASSETS

How should I plan my digital legacy?

- Make an inventory list of your digital assets, to provide your representative (agent, executor, personal representative, guardian, attorney, etc.) with details of these assets and where to find them.
- Appoint a representative - someone you can trust if you are mentally disabled or die.
- Tell them what you want to do and achieve.
- Make sure your representative knows how to access your accounts and passwords.
- Make sure the appointment is effective - different providers and terms of service agreements have different requirements so be specific.

Where can I get help?

Laws in this area are unsettled and vary between countries and even between states within a country. The service agreements you have entered into with various service providers may govern how your representative can work with your digital assets.

For information and advice go to the STEP website at www.step.org/digital-assets where you will find more information and links to knowledgeable professionals who can help you through this process.