

Estate planning: Why you need to plan for your online assets

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Make sure you consider your digital assets when creating your estate plan. Taking this step can help give survivors access to online accounts and important digital assets.

You may have an estate plan that spells out what to do with your house, financial accounts, and other property when you're no longer here, but does it spell out what to do with your social media accounts, online financial accounts, or your smartphone and all its photos? As you worked through the various steps of estate planning, did you consider how a loved one would access your phone or computer if something happened to you?

As more of our lives are tied to technology, the number of accounts, passwords, and user identities we establish continues to increase. Some of these assets have real value — and that means incorporating a strategy for your digital assets into your overall estate planning process.

What is digital estate planning?

Digital estate planning involves the legal and technological aspects of managing someone's digital assets after their death. These include everything from passwords for social media accounts and payment apps to digital bank accounts. Accounting for this wide variety of assets and accounts has become a critical element of estate planning.

Sometimes, people fail to consider the sentimental value of photos stored in digital cloud accounts. And they might forget that online financial assets may be difficult or impossible for their heirs to access without login credentials.

Even something as simple as paying a utility bill or accessing funds for daily living can become challenging if those activities require an online password that heirs, an executor, or a trusted relative don't have.

While most states have adopted a version of the [Fiduciary Access to Digital Assets Act](#), which governs the fate of digital assets, the law excludes some important online accounts, such as email. And in some cases, heirs, trustees, and executors may not even be aware of the existence of some digital assets.

A clear, comprehensive estate plan that outlines your digital assets can help address those challenges.

What we mean by “digital assets”

Digital assets are defined as assets that exist on the internet or in other electronic forms, have financial value, are necessary to access financial information, or hold sentimental value. These assets require passwords or other credentials to access. Most digital assets can be grouped into three broad categories:

- **Online accounts.** These include everything from social media, email accounts, and financial accounts to utility provider accounts and loyalty programs (such as frequent flyer miles and credit card rewards). Access is typically granted by a user ID and password. Making sure that necessary information is available in a secure, accessible place so that loved ones have access to user IDs and passwords can make life easier in the days and weeks immediately following someone’s death.
- **Digital assets with sentimental value.** These may include social media accounts, videos, or online photo albums. Photos can be very meaningful to families, as they are preserving a memory.
- **Financial assets.** Finally, there are digital assets that can hold substantial financial value for your heirs. These might include personally owned websites, accounts tied to online payment providers, digital currency, or unique intellectual property, such as music a composer might store digitally.

In addition to these categories, some people may have online businesses or other digital entities that have value. An estate planning specialist or legal advisor can help guide your next steps with those assets.

How to address your digital assets in your estate plan

Developing your plan requires legal and practical considerations. These steps can help you get started:

1. Inventory your digital assets. Create a list of the websites and apps where you access online accounts and maintain other digital and financial assets. Don’t forget to include information for devices — phones, computers, and tablets — that might hold valuable information.
2. Consult your estate planning professional to determine how to handle your inventoried digital assets within your estate plan.

Avoid including account numbers, passwords, or other sensitive information in your last will and testament, as those can become public record during probate, potentially exposing sensitive information.

Update your plan regularly

How often you need to update your estate plan and related documents will vary depending on how active you are online. For some people, reviewing it annually may be enough. Others may need to update it more frequently.

Changing a password, getting a new computer, or upgrading your phone are all good times to review your digital asset inventory and make any necessary changes.

Professional guidance can help walk you through legal and financial considerations and best practices for managing digital assets, which can help make your heirs' lives easier.

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