

The background is a vibrant blue network of interconnected nodes and lines. Each node contains a circular icon representing various digital assets and concepts, such as social media profiles, music notes, RSS feeds, email, shopping carts, and data charts. The overall theme is digital connectivity and asset management.

Digital Assets: Why They Need to Be Part of Your Estate Plan

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These four steps will help ensure your digital accounts and subscriptions aren't lost when you die.

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What's going to happen to your Facebook account when you die? Or all the songs you've downloaded from iTunes?

As digital assets become more common for all of us, it's important to incorporate them into estate plans. Unfortunately, as was recently explored in a Denver Business Journal article featuring WealthCounsel, that's not always easy to do.

According to a 2013 McAfee study, the average person has roughly \$35,000 worth of assets stored on digital devices. That value includes purchased movies, books, music and games as well as personal memories, communications, personal records, hobbies and career information. Of those surveyed by the study, 55 percent said they store assets that would be impossible to recreate, re-download or repurchase.

Unfortunately, those assets are increasingly at risk of being lost when the account owner dies. Many digital accounts are subject to complicated terms of service agreements, which can often make it difficult or impossible for surviving loved ones to access them. Additionally, state and federal laws could put friends and relatives who try to log on to your accounts at risk of violating anti-hacking and privacy statutes.

Initiatives are under way to put more consumer-friendly laws in place regarding digital assets. Until then, though, it's important to incorporate detailed directions and information surrounding your digital assets into your estate plan. Here are four steps to take now:

1. **Be aware.** Know to speak regularly with your attorney, financial advisor and CPA about how to protect your digital assets.
2. **Take a digital inventory.** At least once a year, make a list of all your online accounts and subscriptions.
3. **Gather your passwords.** Make a list of your current passwords and keep it in a safe place. (Several businesses offer secure, digital custodial services for lists like these.) Make sure your trustee knows where to find the list.
4. **Be specific.** It's essential that your durable power of attorney include specific provisions authorizing someone you trust to deal with your digital assets and online accounts. Your will or revocable trust should have similar provisions to allow your loved ones to deal with those assets after your death.

Finally, consult with an experienced estate planning attorney to make sure you've covered all your **bases when it comes to digital asset planning. To find a professional near you, [click here](#).**