

Protecting Your Digital Assets – Tips for how to create a Digital Estate Plan

Did you know the average American has \$55,000 in digital assets? That's something worth including in your estate plan. Here's how to get started:

1) Make a list of all your digital assets and how to access each one

What digital assets do you own? Make a list of your digital assets, including everything from hardware to social media accounts to online banking accounts to home utilities that you manage online. How can your executor access these assets? Sharing logins and passwords is essential to the continuity and responsible management of your digital estate.

2) Decide What You Want Done with These Assets

How should each asset be handled? Depending on the nature of the property, the way you want different types of digital property managed may vary. While you may want some assets to be archived and saved, you may want others to be deleted or erased, while others should be transferred to family members, friends or business colleagues. For each digital account or asset that you have, specify how you'd like your Executor to handle that asset.

3) Store This Information in A Secure-But-Accessible Location

There are three main ways you can securely store this kind of sensitive information:

- With an attorney
- With an online storage service
- In a locked file cabinet or safe

No matter how you decide to store your digital assets plan, you'll want to make the location known to the people that need to know.

4) Consider Formalizing Your Digital Estate Plan

You may be able to formalize your digital estate plan in a legally binding document (such as your will). The easiest way to do this is to name a Digital Executor in your Will (or specify who your traditional Executor should work with to settle your digital estate). Then you should specify the location of your digital asset inventory so that when the time comes your Digital Executor can find and access your plan. With this method, whomever is accessing your information has the legal right to do so. Unfortunately, by just giving your login information to someone, it is not considered enough to access your digital estate. The last thing you want is a loved one being accused of fraud/hacking your accounts.