

DIGITAL ASSETS – HOW YOU CAN PREPARE!



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You have your will drawn up, your executor selected, your health directives signed and your funeral arrangements specified. You may think your work is finished but now that more things are handled online, have you considered your digital assets?

What happens when we die with these digital assets? What makes digital assets more complicated is that much of the content is password protected, is hosted by private corporations or generally hard to access. Digital asset protection is meant to protect your privacy, making it more difficult for your executor or heirs to access and use after your death. Also many of the digital assets are going to be subject to the terms and conditions of specific websites and companies that require your agreement when signing up for a particular service. Estate and inheritance laws still haven't caught up to the growing number of digital assets, but there are some things you can do to incorporate these items into your estate plan.

1. Make inventory lists of your digital assets and how to access them. One list should have your online passwords and the other should have your online account numbers. All of the information should not be in one place to protect your accounts.

Your digital inventory should include the following:

- Your Facebook, Twitter, LinkedIn, and other social media accounts.
- Blogs and websites you own.
- Bank, brokerage, retirement plan, credit card, loan and insurance accounts you access online.
- Your email accounts.
- Online retail accounts and apps from stores, flash sale sites or marketplaces like eBay, Amazon, and iTunes.
- Photo- or video-sharing sites like Flickr or YouTube.
- Music sites like Pandora.
- PayPay or other online payment accounts.
- Utility bills you pay online.
- Any other online accounts such as airline or hotel ones with frequent flier miles and document and data storage accounts like Google Docs.

2. Find a safe place to store this information. Since your inventory lists contain personal information that could lead to identity theft or financial losses, you have to be very careful about where you put them. One option is a safety deposit box or you could use one of the online sites like Legacy Locker or SecureSafe.

To ensure your protection, you should never email your inventory. Also be sure that printed copies are not left out in the open or unsecure.

3. Name a "digital executor." This is the person you appoint to carry out your digital estate plan upon your death. Your digital executor doesn't necessarily need to be the person you name as the executor of your will but should be someone who is comfortable using a computer and who is familiar with digital assets. Be sure your digital executor knows how to access your digital estate plan, including the instructions on how to handle your online accounts. Your digital executor should have power of attorney over your digital accounts and should be named in your will.

4. Write out instructions for what should happen to your digital assets after you pass. Be sure the executor of your will knows how to access your online financial accounts to make settling your estate easier and faster. For your non-financial assets, be sure you document how you want your social media accounts (Facebook, LinkedIn, Twitter, etc.) to be handled when you die. Instructions such as do you want your Facebook account deactivated when you die or do you want it to remain online as a memorial of your life. Or do you want prints of your Flickr photos sent to your family members.

Before you create this list, you need to review the terms of service on your social media accounts. The terms of service for social media sites can take precedent over state laws and each social media site has different rules and requirements. Your digital executor should have your user name and password for your accounts so they can log in after you pass.

5. Consider whether you want to post a final message online. Your digital estate plan can also explain how you want to send a final online message to friends and family. Whatever you decide to do, be specific so that your wishes are carried out in the manner in which you intend.

I hope this information is helpful and assists you in your future planning process, but, please remember, nothing can replace the sound advice of your trusted legal professional when one is dealing with the more difficult complicated matters. As your Surrogate I can certainly provide information regarding the daily issues estates face but I or my staff cannot provide legal advice.

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DIGITAL ASSETS, SOCIAL MEDIA SITES & PASSWORD INFORMATION

I Appoint _____ as my digital executor.

If my first appointed digital executor cannot act, I appoint _____

ASSET	LOGIN	PASSWORD
Facebook		
Twitter		
Instagram		
Linkedin		
Google		
Ebay		
Apple		
Itunes		
Wireless Carrier		
Cable		
Email		
Email		
Online Banking		
Online Banking		
Credit Card		
Credit Card		
Credit Card		
Amazon		
Online Shopping		
Other		
Other		