

Planning For Your Digital Future

Have you ever received spam emails from a friend who has passed away? Or been reminded by Facebook of a deceased schoolmate's birthday? Though jarring, these encounters are a fact of life today. Our online accounts may well live long after we do.

Digital Assets

/'dijidl asets/ noun

All of your electronic possessions (financial and social) including, but not limited to: passwords, social networks, websites, photos, emails, cryptocurrency, financial documents, etc.



Over 30 million Facebook users died in the first eight years of the social network's existence.



Identity theft and fraud accounts for at least 60% of all internet data breaches.



55% of us store financial or sentimental data on devices that would be impossible to recreate.

Preserving Your Digital Footprint

Take stock of your own personal and financial assets.



Take inventory of your digital assets and compile them in separate categories: personal (emails, videos, medical records, loyalty memberships); social (Facebook, Twitter, LinkedIn); financial (bank and credit cards, tax documents); and business (customer and vendor information, contact lists).

Clearly address what your wishes are.

The more information you can provide, the better. Outline straightforward instructions, such as the name of the recipient (beneficiary) and include any relevant notes.



Indicate how access is granted.



Identify a secure place to store your asset inventory and instructions (i.e.: location, username, password). Whether you have a spreadsheet on your computer; a hard copy with your will and power of attorney; or a USB key within a safe-deposit box, you must do whatever makes the most sense for you.

Name a digital executor.

Most importantly, you have to trust the person and ensure that your digital executor is technically capable. Decide whether you choose a family member or friend, depending upon the sensitivity of the content that your executor will be privy to.



Communicate your legacy plan to key parties.



Ensure your lawyer is familiar with drafting appropriate clause(s) in your will regarding digital assets. You may consider adding a clause which covers the definition of digital assets and states that if you draft a memorandum with instructions concerning your online accounts (which you may occasionally alter), that your executor(s) follow such instructions.

Crowe Soberman has created a team of specialists in audit & advisory, tax, and business valuations to form our SuRE Services for Family Businesses Group.

Contact our SuRE team leader, Alan Wainer at 416.963.7121 or alan.wainer@crowesoberman.com, to learn more about the specific services we offer in succession, retirement and estate planning.