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# Digital Assets



## Contact us



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What will happen to your digital assets if you die or lose mental capacity to manage your affairs?

## What are digital assets?

Like many people today you probably manage or store a range of things on your computer, tablet, smartphone and online. You probably access photos, videos, music, films, e-books, blogs, emails, social media, games, bank accounts and medical records online.

These are all called “digital assets” and they may have just as much financial or sentimental value to you and your family as some of your physical assets. It is therefore important for you to plan what should happen to your digital assets in the event of your death or if you lose mental capacity to manage your affairs, whether through illness or injury.

## Why are they important?

- **Financial Value** – Digital assets such as online bank accounts, PayPal accounts, online gaming or gambling accounts, Bitcoin, domain names and online business all have monetary value.
- **Sentimental Value** – Personal assets such as photos, videos and emails may be stored online via Facebook, Twitter, Flickr, YouTube, Instagram or on a cloud storage account.
- **Privacy** – There may be some aspects of your digital assets that should not be accessed by others after your death; for example you may have private emails that would reveal the existence of a relationship that is not otherwise known.
- **Identity Theft** – When you die or lose mental capacity, the risk of identity theft increases and it is therefore wise to plan ahead to protect against this risk.

## How can I plan my digital legacy?

- **Appoint a representative** – make sure that you have a Will and Lasting Power of Attorney in place appointing someone to deal with all of your assets (not just digital assets) in the event of your death or loss of capacity.
- **Write a list** – create an inventory of your digital assets to provide to the Executor of your Will or your legally appointed Attorney. We can provide you with a Digital Asset Log to record this information.
- **Tell your representative what you want to do** – Which digital assets or accounts are to remain private? Which would you like them to access? Should they close your accounts or keep them open?
- **Make sure your representative knows how to access your accounts and passwords** – Your usernames and passwords should always be kept secure but your representative will need access to them. You should bear in mind that passwords may change from time to time and therefore the details available to your representative should be kept up to date.
- **Make sure the appointment is effective** – different providers and terms of service agreements have different requirements, so you must be specific in your instructions and if necessary, refer to the terms and conditions for details of how you may pass on your digital legacy.

## What should I do next?

If we have acted for you before, then please contact the person you usually deal with and they can assist you in reviewing your Will and Power of Attorney arrangements. If we have not acted for you before, then please contact one of our specialists. (See back page).