

# Update: 30 April 2014 Dealing with digital assets upon death



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Solicitors



## Summary

Advances in information technology over the past decade have meant that most of us have an online presence and, on our death, will leave behind "digital assets".

Like other personal assets, digital assets should be considered as part of our estate planning.

## What is a digital asset?

A digital asset is anything you own, or have rights over, that exists online or is stored on computers or other digital technology.

Digital assets include email accounts, social networking accounts, online bank accounts, photo and document storage accounts, online shopping accounts, electronic libraries, domain names, websites and online gaming profiles.

Whilst many digital assets only have sentimental value, others may have a monetary value and need to be dealt with carefully.

## Why should we plan for digital assets?

- To maintain a record of our history, memories and life
- To assist our executors in administering our assets
- To ensure our wishes are followed
- To manage online businesses
- To avoid identity theft

## What should we do?

We should make a list of all of our digital assets and also record where our digital photos, movies, music, eBooks, blogs etc are stored.

A separate record of usernames, passwords and answers to security questions should also be made (although not kept together for security reasons).

Lastly, we should consider and record what we would like to happen to these assets on our death. For example, do we want the accounts closed down, memorialized, transformed into tangible property (such as printed or recorded on disc) or transferred to a new owner?

## How can Fleming Muntz help?

The concept of digital assets is no longer a futuristic idea; digital assets are very real and very much present in our lives.

Fleming Muntz would be pleased to assist you or your clients in planning for the succession of digital assets.

### Important fine print

This update is for general information only. It is not a complete guide to the area of law. Competent advice should be obtained before taking any action.

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