

WHO WILL INHERIT YOUR DIGITAL ASSETS?

# Your Digital Will

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FORMS



Complete Your Estate  
Plan with a Digital Will

**Digital Wealth Media Inc**

DigitalWealthMedia.com

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Estate Plan  
with a  
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Consult your legal, security and privacy practitioner for more detailed information about appointing a digital executor to look after your digital inheritance.

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# Preface

Technology has greatly changed the way we handle our assets as they now include your digital possessions. From the way we communicate to the way we carry out financial transactions, we have been affected by technology. An important area of our life that technology has touched, is the way we pass on memories and information. Virtually everyone has a digital existence.

Before 1996, we were operating a paper-based system. However we have moved to a digital system where almost everything is done electronically. Memories now exist in digital form rather than paper form and these memories are stored on popular services like Gmail, YouTube, and Facebook. Do you remember those summer vacation pictures you posted on Instagram? Those are digital memories; they form part of your collection that chronicles your life and connects you to loved ones.

That being said, have you ever thought about what would happen to your photos on Instagram, to your messages in your Gmail account or to the thoughts you posted on Facebook when you die or when you become incapacitated?

If you have property you wish to leave to your loved ones when you are no more, you can make use of a last will to state who gets which of your possessions. The same way you are often urged to state who gets your non-digital assets when you die, it is also necessary that you state categorically who has access to your digital assets when you are gone.

To this end, you need to coordinate the planning of your estate by taking into consideration a plan for your digital property, along with your last will and your living will.

In summary, to be able to pass on your properties, both physical and digital, you need:

- A living will to set out your wishes if you become disabled or incapacitated in any way.
- A digital will in which you identify your digital assets and appoint someone with instructions on how and to whom to direct those assets.
- A last will and testament in which you distribute your non-digital assets.

While the types of wills highlighted above are important, people often tend to focus on the living will and last will and testament, ignoring the need for a

digital will. Now, if you die, your loved ones or beneficiaries will not know how you wished your digital estate to be handled.

Most people do not yet have a digital will, because they don't know that such a will exists. In this book, you will learn about digital wills and be able to complete a digital asset inventory. Without further ado, let's get started.

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## CHAPTER ONE

# What is a Digital Asset?

The term *digital asset* refers to personal information that is stored electronically on a computer or a personal online cloud server. If you have an email account, online bank account, a password-protected cell phone and if you use social media or pay bills online, then you have digital assets.

Those pictures you post on Facebook, those thoughts you post as tweets on Twitter and the email correspondences you exchange with a friend, are all digital assets and your family could want to have them when you are gone.

Unfortunately, many people don't consider their digital assets when planning for the future. In this age when technology has become an integral part of our existence, considering one's digital assets when estate planning, should be everyone's priority.

As stated earlier, more and more of our assets are now being held intangibly online, rather than physically. Your digital assets can actually mean a lot to your family and loved ones. Through the assets, your family members get to relive fond memories of you and be reminded of you.

Even though some digital assets cannot be directly transferred, your family members may still be able to access them.

Here are a few examples of your digital possessions:

- Your social media accounts (e.g., Facebook, Twitter, Instagram, etc.)
- Your email accounts (e.g., Gmail, Hotmail, etc.)
- Music downloaded from iTunes and stored on a computer
- Digital books like Kindle books
- Photographs and videos stored on a computer or other digital device
- Online gaming accounts (e.g., Xbox Live)
- Online bank accounts
- Accounts with trading sites (e.g., eBay, Amazon, Shopify, Etsy, etc.)
- Account with internet payment sites (e.g., PayPal)
- Bitcoin (a type of digital currency) or any of the other altcoins
- Virtual businesses
- Websites, domain names, blogs
- Digital artwork and other documents



- Online subscriptions
- Loyalty reward programs

Having seen some examples of digital assets, you can start making provisions for them in your digital will estate plan. When preparing your will, you can:

- Identify or specify which of your digital accounts can be transferred and which cannot be transferred to your loved ones.
- Ensure that the wealth you have accumulated online and which represents your digital existence in the form of music purchases, books, rewards, points, cryptocurrencies, etc. is protected against thieves.
- Protect against privacy breaches, identity theft and commercial losses that could negatively impact your family, your assets and your digital legacy.

Now that you know what a digital asset is, let us proceed to see a little history of these digital assets.

# Your Digital Will



## Your Digital Assets Inventory

Full Name and Date: \_\_\_\_\_

# Your Digital Asset Inventory

Complete this list of all your online accounts, memberships and digital storage with this inventory checklist. With careful planning, you can help your family members access your accounts while you are incapacitated or when you have passed away. You can ignore any of the categories as inappropriate.

## Electronic Devices

On my death, I give control of my electronic devices to the named person(s)

Full Name(s): \_\_\_\_\_

Instructions: \_\_\_\_\_

Electronic Device	Phone Number	Carrier	Pin	Password
Telephone - Home				
Telephone - Office				
Telephone - Mobile				
+				
+				
+				
+				
+				
+				
+				

On my death, I give control of my electronic devices to the named person(s)

Full Name(s): \_\_\_\_\_

Instructions: \_\_\_\_\_

Electronic Device	Phone Number	Carrier	Pin	Password
Voicemail - Home				
Voicemail - Office				
Voicemail - Mobile				
+				
+				
+				
+				
+				
+				
+				

# Glossary

**Agent:** Your executor, trustee, conservator or financial agent named in a durable power of attorney. An agent is another name for a fiduciary.

**Account holder:** You or the person who agreed to the website's terms of service agreement.

**Beneficiaries:** in the broadest sense is a natural person or other legal entity who receives money or other benefits from a benefactor. For example, the beneficiary of a life insurance policy is the person who receives the payment of the amount of insurance after the death of the insured

**Bequeath:** in which you designate property and other assets to various persons in a will.

**Bitcoin:** is a form of electronic cash without a central bank which enables transactions without facilitators.

**Compliance:** following the rules and guidance of the project.

**Cryptocurrencies:** are a digital currency with no central control.

**Custodian:** The legal term for the financial institution, government agency or website you signed a terms of service agreement with, i.e., Apple, Google, etc.

**Cloud Server:** is a logical server that is hosted and delivered through a cloud computing platform over the Internet.

**Digital Assets:** the phrase digital assets is a general term describing all the electronic records you have the right to access.

**Digital Assets Inventory:** is a list of your digital assets.

**Digital Estate:** A digital estate includes digital property and digital assets.

**Digital Executor:** is the person responsible for managing your digital assets.

**Digital Footprints:** refers to one's unique set of data you create while using the Internet.

**Digital inheritance:** is the process through which digital assets are transferred.

**Digital Possessions:** these are digital assets that you have compiled.

**Digital Property:** these are digital assets that you have compiled.

**Digital Will:** allows you to direct your online assets in one document. Your website names, addresses and access codes are stored in one place ensuring your family inherit as directed by you.

**Fiduciary:** A fiduciary is a person or institution who is given the legal authority to act on your behalf when you can't. A fiduciary can be the executor named in your will, a trustee named in your trust, or a financial agency you named in a durable power of attorney.

**ISP:** An internet service provider (ISP) is a company such as AT&T, Verizon, or Comcast, that provides internet access to companies, families, and even mobile users.

**Last Will and Testament:** is a legal document in which a person details how their property is to be distributed, and names one or more persons as the executor, to manage the estate.

**Living Will:** is a document that lets people state their wishes for end-of-life medical care in the event of the physical or mental disability.

**Memorialize:** preserve the memory of the past.

**Public Email Address:** Public free email accounts include gmail.com, hotmail.com, aol.com, and yahoo.com.

**Residuary Estate:** The property that remains in your estate after all the specific gifts you included in your will or trust are made and all debts, taxes, administration fees, probate costs, and court costs are paid. The residuary beneficiary named in a will or trust inherits the residual property.

**Service Agreement:** is a formal agreement between two or more parties that sets out the terms of a service relationship.

**Trustee:** an individual person or persons with a legal obligation to administer an estate as directed.

**UFADA Act:** Fiduciary Access to Digital Assets Act was approved by the Uniform Law Commission, a national law group, on November 13, 2014. The act provides language making it lawful for executors, trustees, and agents to gain access to the content stored in your online accounts. It is up to the laws of each country encompassing the principles contained in this act.

# Conclusion

We hope you have found all this information helpful. You have learned how to create a digital will and today is the time to develop one for yourself. You have seen that without a digital will, your family members or loved ones will possibly not have access to your digital assets when you are dead. Most digital assets don't belong to you, and once you are gone, the licenses obtained earlier die with you.

This digital will for your digital assets, your living will and your last will and testament cover all you need to do for your own peace of mind. You are leaving your family with full instructions on what to do with your possessions and how to handle your estate.

# Your Digital Will



Does your family know about your web accounts? About your online life? Does your family have passwords? Account numbers for your audios, videos, photos, email and music?

Your Digital Will provides a safe way to transmit this information to avoid digital thieves.



This is the way you make certain that your loved ones can inherit your digital assets. You should have a Will for your physical assets. And you should have one for your digital assets.

Inside you will have a link to a fillable and savable PDF when you make your Digital Will; no lawyer necessary!



## **And inside, you'll learn:**

- How your family can enjoy your digital assets.
- 26 page inventory list for your digital assets with companies such as Facebook and Amazon.



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