

The Law Office of
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*Estate, Trust, Tax and
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**"Accumulating wealth is one thing. Preserving it is another.
Let our family help yours."**

Special Report

Digital Assets

With the digital age upon us, many of us are utilizing our computers and the Internet to manage our personal, financial, and business lives. The expanding use of digital accounts such as e-mail, iTunes, Face- book and online banking creates new and unique issues for planning how to deal with these digital assets.

A digital asset is essentially defined as electronic information stored on a computer or computer-related technology.

A critical planning issue for digital assets is gaining access to the online account after the account holder is incapacitated or dies. For instance, do you have digital photographs, books, or music you wish to divide between certain beneficiaries in your will or trust? If so, then you need to ensure you plan for others to access your online accounts to gather these digital assets for distribution to your intended beneficiaries.

Equally important is the fact your digital assets may be stored on personal property, such as a computer. Your agent during your lifetime and your personal representative upon your death will likely need to know how you wish to manage the digital assets during your lifetime or dispose of them upon your death. If the digital asset on the computer, such as your iTunes music or electronic books, are to be given separate and apart from the computer, then you need to ensure your fiduciary distributes the digital asset prior to giving the computer to your intended beneficiary.

Moreover, paperless billing/account statements are becoming the new norm in this digital age. Where do you keep your username and passwords for various accounts? You're your agent or personal representative or successor trustee know where these are kept by you.

Accordingly, it is important you make sure your selected fiduciaries can obtain access to your accounts after your incapacity or death to be able to find your assets and administer your

estate. Without granting the proper access authority to your digital accounts (through a financial power of attorney, will, or trust), your fiduciaries could be subject to criminal offenses for computer hacking pursuant to federal and state statutes.

Oftentimes in our busy digital lives, we neglect to consider how our Internet accounts and digital assets within these accounts will be handled when we die. Do you want your Facebook account to be closed or to be memorialized? Do you have a password storage website, such as Last Pass, Nord Pass or Norton. There are many such password storage websites. Look at their reviews and select one which could work for you and then document the username and password and make it available to your agent, personal representative and/or your trustee when needed.

Do you regularly sell or buy items on Ebay? You can decide how you would like these accounts handled through your estate plan. We can help you in planning for the administration and distribution of your digital assets. In particular, we can plan for how to find your digital assets as well as how to access, protect, and transfer these assets and accounts after death.

As part of our estate planning documents, we can, if requested, provide a comprehensive digital asset inventory ensuring these intangible properties are addressed within your estate plan. Please contact us if we can help you regarding your digital assets.