



# Protecting Digital Property



Legacy Concierge

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*Empower Your Digital After Life*





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# Presentation Outline

- What are digital assets?
- What happens to them after life?
- How can you help secure those assets?
- When should you discuss digital assets?
- What support resources are available?

*Ten Ways to Protect Client's Digital Assets*



# Background Story

## Wish Carol a Happy Birthday” Source: Facebook

- Is social media the only example of a person’s electronic footprint?
- What about email, mailing lists? government files? credit reports?
- What about automatic financial deposits? mortgage payments? taxes?
- How much wealth is represented by digital property records?
- Does it matter? **YES** Who cares? **FAMILY** What’s the big deal? **REGRETS**



# Digital Property – Digital Assets

## Revised Fiduciary Access to Digital Assets Act (RUFADAA)

- Electronic records in which an individual has a right or interest.
- Emails, text messages, documents, manuscripts, photos, spreadsheets, tax records, returns, PowerPoint presentations, e-books and more.
- Located on personal computers, laptops, MP3 players, tablets, flash drives, smart phones, CDs and DVDs, cloud storage and more.
- Legislation provides a process by which a personal representative or other fiduciary may request and the digital asset custodian can disclose digital asset information. This means banks, brokers, financial advisors and accountants can no longer deny requests for digital assets.



# Digital Property is Everywhere

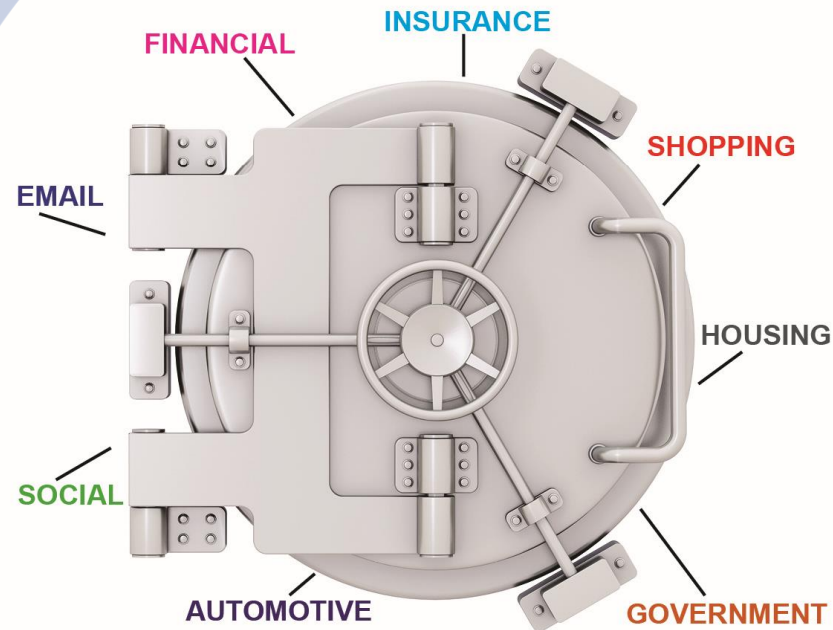
Most people under 75 have more than 160 different digital accounts.



# What Happens to Digital Assets After Life?

## Emails, Videos, Photos

Username, permissions  
Bill pay, ACH transactions  
Paperless financial records  
Housing costs, assistants  
Shared financial records  
Insurance policies  
Credit monitoring services  
Apps and cell phones  
Businesses, partnerships  
Manuscripts, research data  
Art collections .....



Assets are lost, Assets are stolen, Asset value decreases.



# Wealth Transfer Risks

- One of every eight estates experience identity theft each year.
- Over \$60 billion in assets are abandoned each year. Escheated property is often uncashed checks addressed to the decedent.
- Digital asset record keeping means creating an inventory, locating hidden assets, listing complete, correct and current user-id and passwords.
- Individuals and their professional teams benefit with:
  - Complete asset lists to balance wealth preservation investments,
  - Shared access to inventory records thereby providing peace of mind,
  - Spreadsheets of assets, passwords, letters to trusted colleagues.

Legacy Concierge handles digital assets after life. Families get all that they deserve.





# Eight Reasons To Secure Digital Assets

1. User names and web domains generate income.
2. Photos, videos and emails have sentimental value.
3. Private business partnerships and retirement accounts are stolen.
4. Abandoned assets and bank accounts remain unclaimed.
5. Digital wallets control millions that are lost.
6. Fraudsters impersonate decedents and steal assets.
7. Fraudsters discover your intentionally hidden assets.
8. Digital assets are easily and illegally transferred to new owners.

Guide your family to create plan for a meaningful **Digital After Life** as a gift to the next generation.



# Everyone Wins with a Digital Asset Inventory

- **Attorneys** incorporate digital and tangible fiduciary roles in their trust and estate documents,
- **Wealth Managers** consider virtual businesses, international accounts and cryptocurrency,
- **Insurance** agents ensure that products are properly balanced for digital assets,
- **Clients are aware of the value** of their contact lists, social media, patents, web domains and other digital assets.

Ease the transition by protecting your assets and identity, find hidden wealth and close down necessary accounts, both financial and social.



# Next Steps For Securing Digital Assets

- Search for trust and estate information in new hiding places.
- Three key digital locations are email, folders and pdf files.
- Gather critical asset and liability records with technology.

Bridge the gap between estate planning and the location, control, curation and collection of your **Digital After Life.**



# Use Digital Inventory to Secure Estate

## When the Time Comes...

- Financial – banks, brokerage, investments, retirement and trust accounts
- Insurance – life, property, auto, pre-need, long-term care / disability (multiple carriers)
- Loan documents, private investments, real estate, promissory notes
- Patents, trademarks, web domains, usernames
- Retirement, annuities, pensions (previous employer)
- Scheduled deposits and payments
- Social media and search results....and more

It should not be this difficult but it is because custodian rules change. Secure accounts with forensic precision and innovative technology.



# Handling Your Email, Videos, Photos

- Emails [Personal Gmail, Business Mail, Contacts, Tweets]
  - Google court order from probate state
  - Contacts for notifications
- Videos [Phone, Tablet, Lap Top, Desk Top]
  - Apple court order from probate state
  - iCloud contents, backup utilities
- Photos [Facebook, Google, Instagram, iCloud]
  - Memorialize with Facebook and Instagram
  - Inactive User with Google
  - Digital Legacy with Apple and iCloud (4Q21)



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Wealth is in jeopardy if professional teams do not know where asset data and documents reside.

Who will spend over 120 hours for about a year securing trust and estate accounts?

# People to Contact and Documents to File

- Organize names and contact information for **family** members.
  - Identify which family members could help with administration.
  - Confirm that each family member would help when asked.
- Organize names and contact information for **advisors**.
  - Wealth Managers, trust officers, attorneys, financial planners.
  - Insurance carriers, policy documents and summary pages.
- Organize wills, trusts, powers and **legal documents**.
  - Identify health professional that you trust with you life.
  - Confirm that people and wishes align with current preferences.

If your executor cannot access digital assets, who will?  
When and how will a **executor gain access** upon death or disability?



# Online Subscriptions and Online Tools

- Apps on the cell phone often have monthly subscription fees.
  - Companies have your user-id, IP address, credit card.
  - Companies sell your email address and purchase history.
  - Did you agree to those Terms and Conditions?
- Data and documents reside in digital files and on paper.
  - Why are there multiple documents with different dates?
- Online tools are available from Google and Facebook
  - Set up your preferences.
  - Inactive Manager with Google.
  - Memorialize Option with Facebook.
  - Digital Legacy with Apple and iCloud (4Q21)



amazon



ebay

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# Patience During Probate

- Family and professional contacts are needed for notification.
- Estate planning documents (wills, trusts) must be reviewed.
- Identity theft protection subscriptions **will expire**.
- Wealth preservation and wealth transfers take time.
- Data and documents reside in both digital and tangible formats.
- Online notification processes (Google, Facebook, Apple) take ... forever.

Make your plan for executors to locate, control, curate and collect your **Digital After Life**.





# Questions and Answers





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