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## **DIGITAL ASSET INVENTORY**

Traditionally, after a person has become incapacitated or deceased, the Agent under the Power of Attorney or Executor would go to the person's home; look through the person's paper records; and monitor the person's U.S. mail for bills, account statements, and other important information needed for taking charge of the assets. However, many bills and account statements are now delivered by e-mail; checkbook registers, tax returns, receipts, and other important records may be kept only electronically on local storage media or in "the cloud"; and bill payments and other financial and business transactions might be done entirely over the Internet so both means of tracking necessary information is called for.

Now more than ever, Agents and Executors need access to an incapacitated or deceased person's electronically stored information, e-mail accounts, and other online accounts to fully accomplish their fiduciary duties to an incapacitated or deceased person. In addition, these fiduciaries often need to act quickly to meet federal and state tax filing requirements and the requirements of state courts and state fiduciary laws to promptly inventory and protect the person's property. Acting quickly is especially important for online accounts because some service providers will close the person's account and delete the person's data if the account has not been accessed for several months. Clear authority and current information to access online accounts and digital property would help to keep administration costs down, allow for a smooth administration, and ensure no valuable or significant property is overlooked. In addition, online data should be monitored to track any unauthorized use or access.

We strongly suggest that you take the time to prepare an inventory of your digital assets, accounts, usernames and passwords. This inventory should be kept in a safe place with your estate planning documents so that the Agent under your Power of Attorney and your Executor can gain quick and complete access to the information when needed.

## **EXAMPLES OF DIGITAL ASSETS**

- \* Email & webmail
- \* Domains & hosting
- \* Financial (e.g., banking, investing, and retirement accounts)
- \* Tax preparation service account
- \* Documents (e.g., Dropbox, Google Drive, iCloud, SkyDrive)
- \* Online business (e.g., Etsy, eBay)
- \* Social networks (e.g., Facebook, Twitter, LinkedIn)
- \* Photos (e.g., Instagram, Snapfish, Flickr)
- \* Videos (e.g., YouTube, Vimeo)
- \* Books, music & movies (e.g., iTunes, Amazon, Google Play)
- \* Online stores
- \* Online gaming (e.g., Steam, World of Warcraft, EVE Online)
- \* Blog(s) (e.g., Blogger, WordPress, TypePad, self-hosted)

## SAMPLE DIGITAL ASSET INVENTORY

Company/Account	Username	Password	Notes:
Yahoo	<a href="mailto:Joe.Schmoe@yahoo.com">Joe.Schmoe@yahoo.com</a>	ABC123	personal email account
Middletown Community Bank	jschmoe11	ZYX987	checking & savings accounts. Security question: name of first pet = Fido
Verizon Wireless	schmoej100	LMNOP12	online bill pay - automatically deducted monthly on the 15 <sup>th</sup>
Facebook	<a href="mailto:Joe.Schmoe@yahoo.com">Joe.Schmoe@yahoo.com</a>	ABC123	Account should be deleted immediately upon death
Merrill Lynch	SchmoeJoe	Money123	IRA and savings accounts

