



A STRATEGY SPOTLIGHT

# Estate Planning for Digital Assets and Accounts

You have updated your will or revocable trust, your durable power of attorney and your health care proxy. Your life insurance and retirement plan beneficiary designations are up to date and reflect your testamentary intent. **Can you relax now and check estate planning off your to-do list?**



**If you have not yet addressed the disposition of your digital assets and accounts in case of your death or disability, the answer is no.**

Your executor or administrator is charged with the duty of inventorying all of your property and paying all debts against the estate. What happens if you have scanned important financial and tax information into your computer, or if you pay your bills online, bank online, and have online brokerage accounts? How will this information be accessed by your executor at your death or by the holder of your durable power of attorney in case of disability?



**Digital assets include any type of electronically stored information, information stored on a user's computer or other digital device (i.e., private computer network, personal computer, tablet, memory stick, or mobile phone), content uploaded to the Internet, and rights in digital property.**



**Digital assets include all files and information stored over the Internet — on social networking sites (i.e., Facebook, Twitter, Instagram, Youtube, email, blogs), photo and video sharing sites, email accounts, online storage accounts (such as “cloud” storage), and online sales accounts — as well as online music and online video games. It also includes domain names and any intellectual property rights associated with digital property.**

Creating a digital assets list may sound simple enough but can have repercussions if provided casually. You should work with your personal tax and/or legal advisors to provide the proper guidance needed specifically for your fiduciary or other designated person(s) to access the content of your digital assets.

In a document separate from your estate planning documents, list your digital assets, access information, recipient (if any), and your wishes for each asset. Alternatively, you might consider online password management software. Make sure you provide directions so your executor or other designated party can access that software.

Estate planning for digital assets is similar to estate planning for other assets. You need to take an inventory of what you have, provide direction to allow access to your fiduciary or other designated person, let them know what you want to happen to these assets, and provide access information. The challenge is keeping this information updated while keeping it protected and secure.

**The information provided is not written or intended as specific tax or legal advice. MassMutual, its subsidiaries, employees, and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel. Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel.**

