

# HOW WILL YOUR EXECUTORS AND ATTORNEYS KNOW YOU HAVE ELECTRONIC ACCOUNTS AND DIGITAL ASSETS?

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Over the course of the week, Dave:

- checked the e-statement for his credit card and paid it by transferring funds from his e-bank account at a virtual bank
- viewed and paid the household and other bills he received on his epost account
- uploaded photos of a recent family reunion to a photo-sharing website so that everyone could see them
- downloaded some new music he bought to add to his music library
- checked online for the balances on his investment accounts since he stopped getting paper statements several years ago
- did some work on his online business that he operates as a sideline
- checked his PayPal account to verify that a client had paid as promised
- spent time working on a new website idea he has been developing
- updated his Facebook page, and
- sent e-mails to numerous friends, family members, business associates and clients.

Some of these online activities were done on his home or office computer, some through his cellphone and the rest on his new tablet. And of course, he constantly needed to enter his password and often a user ID and/or online identity.

Since Dave was in the process of updating his will and power of attorney, it occurred to him as he was preparing information for his lawyer that if he were to die or become disabled, how would his executor or his attorney under his power of attorney be able to access and protect all of his electronic accounts and the assets they represent? For that matter, how would they even know that these accounts and assets existed? And would they know where to look for them?



So much happens in cyberspace now: e-banking, e-mail, e-shopping, e-music, e-businesses – e-everything, it seems. Moreover, many “digital assets” could

have considerable financial value or be of important sentimental value. And as a part of this, passwords, online identities and user IDs have become part of everyday life for most Canadians.

Electronic or digital assets shouldn't be overlooked in your planning. Be sure to discuss these assets with your lawyer when you are planning your will and power of attorney to ensure that appropriate provisions are in place to deal with them.

Just as important, in addition to the list you should maintain with the details and locations of your other assets, you should also keep a written record of all your digital assets, as well as online identities, user IDs and passwords. This should be updated whenever you make any changes – and make sure your executors and the attorneys appointed in your power of attorney know where to find it when and if needed.

Think of the user IDs and passwords you carry around in your head (or on a secret piece of paper someplace) and of the various activities you do online. Taking a few steps now to record this information can be invaluable for those who may need to administer your estate or your financial affairs in the future.

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