

## A New Consideration in Estate Planning

### What are digital assets?

Originally, the definition of a digital asset pertained to data or files stored in digital form; think software, movies, music, books, games, and videos.

The modern definition has expanded to include online accounts, social media accounts, and social networking profiles; think bank accounts, investment accounts, credit cards, email accounts, LinkedIn, Facebook, and Twitter.

As technology advances, the characterization of a digital asset will undoubtedly magnify.



Today's reality is that when accessing all of your assets and possessions, you cannot simply point to your desk or your filing cabinet.

Nowadays, much of what you own is intangible and stored online or in a cloud.

However, that does not mean it does not have monetary or sentimental value, or both.

#### Do you own digital assets?

- *Do you have an email account?*
- *Do you have a bank account, investment account, or credit card you access online?*
- *Have you purchased books through an electronic reading device such as a Kindle or a Nook?*
- *Have you bought songs, movies, or TV shows on iTunes?*
- *Does your Facebook page contain photos and videos?*
- *Do you have a Snapfish or Shutterfly account?*
- *Have you accumulated hotel reward points or credit card miles?*
- *Do you have hundreds of followers on Twitter?*
- *Are there shopping sites like Amazon or eBay that have your bank or credit card information stored?*
- *Have you broadcasted yourself on YouTube?*
- *Have you electronically purchased software such as Quicken, MS Office, or QuickBooks?*

And most importantly, do you care about what happens to these when you are gone?



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# Simplifying Life by Creating Wealth Solutions through Understanding.

## Do you need to plan for digital assets?

Once you realize and acknowledge ownership of digital assets, you need to consider what will happen to these assets when you become disabled or die.

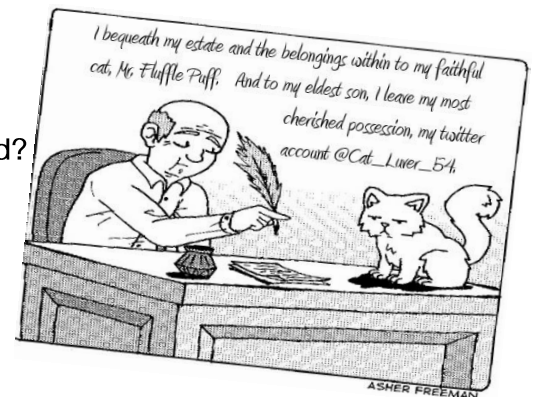
Will your family know that these assets exist?

Will they know how to access them?

Will they know how you'd like them distributed, or whether you'd like them deactivated or deleted?

If your answer to any of these questions is "no," you will need to create a plan for these intangibles.

The steps involved in planning for digital assets and social media profiles is similar to those taken when dealing with personal property and wealth.



## Steps to take when estate planning for digital assets:

### Create Inventory

Categorize by:

- Hardware
- Software
- Online Accounts
- Social Media Accounts and Profiles

*Tip:*

*It is helpful to organize and clean-up your desktop and files and folders on your computer.*

### Select Successor

Who has access to:

- Computer
- Email
- Online Accounts

*Tip:*

*Choose a person you trust, who is also computer savvy.*

### Provide Access

Make a list of:

- Web addresses
- Account numbers
- User names
- Passwords
- Pins

*Tip:*

*Keep this information secure by putting it in a safe deposit box, or using password protection if stored as a file on your computer.*

### Provide Instructions

What to do:

- Notifications
- Auto-responses
- Email-forwarding
- Deleted
- Deactivated
- Distributed

*Tip:*

*To avoid possible confusion and conflict, make your intentions very specific.*

A lot of what we own today is not something that can be picked up and handed over to the next generation. It is intangible, stored in a cloud, or saved in an online account. But even if you cannot see it or feel it, it still exists, and what happens to it may be very important to you.

Generally speaking, estate planning refers to the process of efficiently transferring your assets according to your wishes in the event of death or incapacity. But it is even more than that. It also encompasses the often unspoken goal of preserving your reputation and your family's heritage. You may run the risk of not accomplishing this goal if you fail to address digital assets in your estate plan.



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