Estate Planning in the Digital Age
Considerations for assisting clients with managing digital assets

PRESENTED BY:
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Henson & Efron, P.A. has excelled at delivering a full range of legal services to individuals and businesses since 1976. Our attorneys practice primarily in the areas of:

- business and transactions law
- estate, trust, and probate
- family law
- litigation
- real estate
- tax

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As an associate in the H&E trust & estates group, I provide client support in the following areas:

• preparation of wills, revocable/irrevocable trusts, family cabin trust/Limited Liability Companies (LLCs), Family Limited Partnerships
• health care directives
• powers of attorney
• business succession planning
• special needs trusts, supplemental needs trusts, and beneficiary designations for life insurance and retirement plans
• probate and trust administrations

I also assist families with guardianships and conservatorships.
Estate Planning and Digital Assets

Objectives

1. Identifying your client’s digital assets.

2. Understanding the estate planning issues that need to be addressed when dealing with these types of assets.
"Digital asset" means an electronic record in which an individual has a right or interest. The term does not include an underlying asset or liability unless the asset or liability is itself an electronic record.
Intangible Personal Property

- Any non-physical item stored on a computer, phone, USB drive, or online
  - Data
  - User accounts
  - Virtual currency / Cryptocurrency
  - Domain names
  - IP

"Digital asset" means an electronic record in which an individual has a right or interest. The term does not include an underlying asset or liability unless the asset or liability is itself an electronic record.
Why are digital assets so important?

**Social media users by generation**

- **90.4%** Millennials
- **77.5%** Gen X
- **48.2%** Baby Boomers

(Emarketer, 2019)
Planning is Important

Helping clients understand what their digital assets are is the first step, what’s next?

- Password compilation and protection
- Accessibility
- Defaulting procedures and the authority of their fiduciaries
- Digital Asset Authorization
- Time is of the essence!
Protecting Digital Assets

Client precautions

• Planning is important
• Know what and where
• Keep updating

Administration considerations

• Locate and collect the assets
• Assign the appropriate value
• Sell or distribute appropriately
Questions?

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