

K-State Research and Extension Southwind District
Family Consumer Science News Column
Joy Miller
620-223-3720 or joymiller@ksu.edu
Release: May 27, 2022

Your Digital Inventory

Include your digital footprint in your estate planning.

The importance of having a digital estate plan has grown over the past decade because technology is part of our daily lives. This leads to the question: Who has access to your online accounts and how will those accounts be managed and distributed in the event you become incapacitated or pass away?

A digital asset can be a wide variety of electronic records and files that are stored online, on mobile devices, or on personal computers. Almost anything you keep a digital record of is considered a digital asset and something that should be noted in your digital Estate Plan.

To clarify further, a digital asset can include any of the following:

- Email accounts
- Social media accounts
- Online banking accounts
- Online subscription-based accounts
- Ecommerce or marketplace accounts (i.e. Amazon, eBay, etc.)
- Photos saved online or on the cloud
- Online chatroom accounts
- Cell phone apps
- Online dating or gaming accounts
- Online accounts for utilities
- Loyalty program benefits (i.e. frequent flyer miles, credit card perks, etc.)
- Any other personal information you store on your computer, cell phone, or tablet

Certain assets don't qualify as digital assets. For example, electronic bank account statements may be considered a digital asset but the actual liquid funds held in the bank account would *not* be considered a digital asset. Another example would be the ownership of cryptocurrency. While the account access platform would be a digital asset, the asset itself (i.e. Bitcoin, Ethereum, etc) would be included as part of the estate and therefore subject to a different set of laws.

Creating your digital estate plan will relieve your family members and loved ones from the added stress of managing someone's finances to settling an estate. Your family can rely on a written plan that outlines the passwords for your digital assets as well as how those assets should be managed, they won't have to worry about navigating the probate court process and have access to important information like financial documents and insurance paperwork.

The steps outlined in the Digital Estate Planning publication by K-State Research and Extension will help in your efforts to include your digital footprint in your estate planning and provide some peace of mind.

Resources: Digital Estate Planning, K-State Research and Extension Publication MF3591
<https://bookstore.ksre.ksu.edu/pubs/MF3591.pdf>

For more information or questions, contact Joy Miller at 620-223-3720 or e-mail joymiller@ksu.edu.