

ESTATE PLANNING FOR DIGITAL ACCOUNTS

Today, almost all of us have digital or internet accounts. As adults proceed to prepare an estate plan, it is increasingly important to provide for how these accounts will be handled or closed after we pass away.

On March 30, 2016, Wisconsin became the 10th state to enact a version of the Uniform Fiduciary Access to Digital Assets Act (Revised 2015), joining Michigan and Indiana, among others.

So, how can your heirs deal with or have access to your e-mail accounts, your social networking accounts, or your online business accounts? Under Wisconsin law, if an individual has not already used an online tool to direct disclosure of his/her digital property to a designated recipient, the Act provides that the individual may direct such disclosure through a will, trust, power of attorney, or other governing instrument. Further, such directions (whether via an online tool or applicable governing instrument) may override any contrary provisions in a terms of service agreement.

To provide access, you will need to inform your heirs or other individuals not only of the existence of these accounts, but how to gain access to them (e.g., passwords, account identifying information, and whether these accounts are automatically linked to other accounts of yours, i.e., if your PayPal account is linked to your checking account.)

Another issue which should be addressed is whether you should designate accounts to which any access after your death will be prohibited.

You may wish to review your estate plans to ensure your digital assets are secured, protected and accessible. We would be happy to assist you in your planning.

Further, as part of the estate planning process, our firm can help you address these issues and work to provide instructions for access to your accounts that is appropriate and safeguards the value that these accounts can represent to you and your family.