

IS THERE A DIGITAL AFTERLIFE?

WHERE DO YOUR ACCOUNTS GO AFTER YOU'RE GONE?

People are more connected to their digital lives than ever before. Social media, bank accounts, brokerage accounts, online shopping, email, subscriptions ... the list goes on. So, what happens to the “digital you” after you’re gone? Your digital assets likely hold significant personal, financial, or sentimental value to you and your family. As technology advances and becomes more integral to our lives, it’s essential to understand how to manage these assets upon death and to make plans to ensure they are handled according to your wishes.

TYPES OF DIGITAL ASSETS

Studies show the average person has 100 separate online accounts and digital assets.¹ These can be broadly categorized into several types, each with unique characteristics and challenges:

Financial Accounts

These include online banking, investment accounts, digital wallets, and any cryptocurrencies. These accounts may have significant monetary value, requiring careful handling to ensure they are correctly transferred or managed according to the deceased’s wishes.

Social Media Accounts

Platforms like Facebook, Instagram, Twitter, and LinkedIn hold personal and professional information. Managing these accounts involves deciding whether they should be preserved, deleted, or managed by another after the owner’s passing.

Email Accounts

Email services like Gmail, Yahoo, and Outlook often contain important correspondence, personal information, and documentation. Accessing these accounts may be necessary for settling financial affairs or retrieving essential information soon after the owner’s passing.

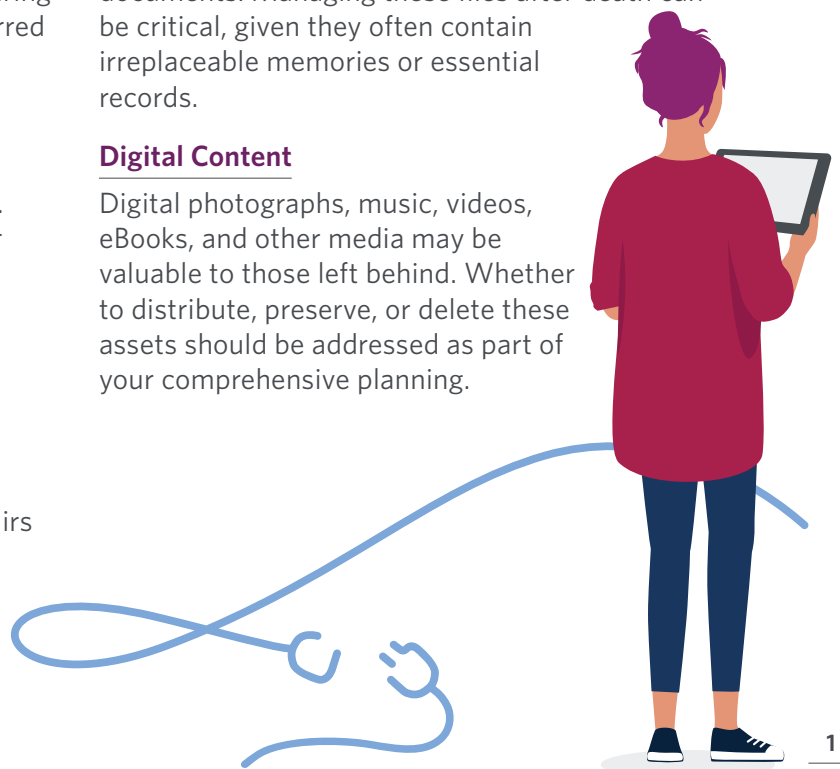
Cloud Storage

Common services like Google Drive, Dropbox, and iCloud store many files, including photos, videos, and documents. Managing these files after death can be critical, given they often contain irreplaceable memories or essential records.

Digital Content

Digital photographs, music, videos, eBooks, and other media may be valuable to those left behind. Whether to distribute, preserve, or delete these assets should be addressed as part of your comprehensive planning.

¹“We each have an average of 100 online accounts. Here’s how to make sure they aren’t a nightmare for your family if you die”, CNN, 2024





CONFLICTS WITH TRADITIONAL ESTATE PLANNING

Traditional estate planning laws don't address digital assets, which can create complexities. For example, accessing someone's email account or social media profiles without proper authorization can violate service agreements and privacy laws, leading to legal disputes or complications in accessing and managing these accounts.

Digital platforms typically have specific terms and conditions regarding account management after death that often override traditional estate planning documents unless adequately addressed. For instance, Facebook allows users to designate a legacy contact who can manage their profile after their passing. These agreements may also dictate how and who controls these digital assets. To ensure they are handled according to your wishes, it is essential to incorporate them into your overall estate plan.

Inventory and Documentation

Create a comprehensive inventory of all digital assets, including online accounts, digital currencies, email addresses, cloud storage services, and other relevant information. Include details such as login credentials, passwords, and security questions. Store this information securely and ensure your designated executor can access it.

Designate Others

Incorporate instructions for managing digital assets into your will or estate plan. Designate an executor or a "digital designee" with the authority to manage these assets. Be specific about how each type of asset should be handled or distributed. For instance, you might want certain social media accounts to be memorialized while others are to be deleted.

Password Management

Use a reputable password manager to securely store and share login credentials with your digital designee. Password managers can generate strong passwords, store them securely, and facilitate their access in the event of your death, ensuring you can manage your digital assets without compromising security.

Legal frameworks are evolving to address digital asset complexities better. Specialized estate planning services have recently been created that can assist in organizing and managing digital assets. These services ensure that all instructions are clearly communicated and legally binding. Additionally, they often provide tools for creating digital asset inventories and ensuring your wishes are followed. Once established, discuss your digital asset plan with your family and digital designee.

As technology advances, staying informed and proactive in managing your digital assets will help address new challenges and opportunities in your overall estate planning. Speak with your financial professional to learn more.



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