Digital Assets in Your Will

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Digital Assets – what happens to them?

We live in an era where our digital footprint has come to reflect more of our identity than werealise. As technology continues to advance, it is important to account for digital assets in theprocess of estate planning.

Digital assets are often overlooked and can lead to loss of personal information andphotographs that were unable to be retained through ‘digital inheritance’. To know whether itcan be passed down in a will, it must be transferable.

Examples include:

- Bitcoin and other forms of cryptocurrency
- Non-fungible tokens (NFTs)
- Domain names
- Online account funds, e.g., PayPal
- Money from an online shopping service, e.g., Amazon, Esty
- Digital music files or pictures
- Frequent flyer miles from your airline
- Blog content or other online published works
- Monetized video channels earning advertising revenue.
- Online investment portfolios

Social media handles and email accounts are characterised as ‘non-transferable’ assets whichare not under individual ownership, and only temporarily licenced for personal use. Thesetherefore cannot be ‘inherited’ under a will but can be accessed if instructed to beneficiariesin an Estate Plan.

If specified in an official Estate Plan, digital assets that are fully owned and transferable, can be inherited. Digital assets where a beneficiary has not been identified will shift to the Executor of the will, and eventually, the next-of kin.

More Information

If you wish to obtain further information, advice or assistance in updating your will, please contact one of our will Lawyers in our Estate Planning team at Matthews Folbigg on 9635 7966, email us at estates@matthewsfolbigg.com.au or through the website www.matthewsfolbigg.com.au

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