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Planning for Your Digital Assets

Digital Assets: files stored on digital devices (desktops, laptops, tablets, storage devices, smartphones, etc.), emails, email accounts, music, books, photos, videos, games, software licenses, social network accounts, file storage and sharing accounts, financial accounts, domain registrations, web hosting accounts, tax preparation service accounts, online stores, and so on.

Have you considered...

1. Who should have access to all of your information and accounts?
Consider the ability to understand and work with devices, but also privacy concerns.
2. How will this person gain this access?
Consider password storage software/application – which also rely on passwords for access!
3. What information will be needed?
Usernames, passwords, security questions and answers, lists of accounts to be closed, automatic payments and renewals to be stopped, assets to be secured – music, books, videos, photos – where stored and how to retrieve.
4. Who inherits your digital assets *assuming they can be transferred at death*?
The presumption is that you do NOT have the right to give your digital assets to your heirs. The legal argument is based on licensing agreements as opposed to outright purchases. We can expect this to be challenged, but for now, the key is to ensure someone with digital savvy can access your accounts and salvage your purchases.
5. Will digital items be reported on gift and estate tax returns, and if so, what is their value?
This question will undoubtedly come up as the right to transfer is argued – perhaps even sooner since *illegally (pirated??)* acquired assets are fully taxable.