

The “Daily Plan-It™”

ESTATE & BUSINESS LAW GROUP, P.C.

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Your Client Needs an Online Estate Plan

After we die, all of our “stuff” is supposed to go to the people we want. If we established proper estate planning, our loved ones will receive our assets and personal belongings.

But what about all the stuff we built and stored online? Will it float around the Internet out of grasp for our loved ones if they don't know the right passwords or URLs?

Our Online Lives Can Live On

We place more and more of our personal lives online. We sign up for e-bills and manage bank accounts online to eliminate paper waste. We store e-mails and e-cards from friends because almost nobody writes actual letters anymore. We even share photo galleries hosted on sites like Flickr instead of using old-fashioned print albums.

Digital photos and emails often have little or no monetary value, but their sentimental value can be worth gold.

For example, if you posted an online photo journal of your mission trip to Cambodia or blogged about your personal battle against cancer, your loved ones will likely want to maintain your online legacy after you die.

Sharing Your Digital Keys

When clients create a Will or a Trust, they put together a list of accounts, assets and important papers. That's good coverage – to an extent. Many fail to include passwords and other log-in information for financial accounts, personal profiles and blogs.

Without these digital keys, survivors often have to get a court order to gain access to an account. Then, they must convince the company running the website to heed to their authority. The costs start to pile up.

When a Facebook user dies, the operators can move the user's profile to Memorial State or remove it entirely, depending on a survivor's wishes.

Sharing passwords can be tricky. Clients want to protect their private information while they're alive, but they want it to be accessible after they die.

The process can be further complicated when an account owner is incapacitated rather than dies. If there was no power of attorney in place, a guardian or conservator must be appointed to gain access to those accounts.

Keep it Secret, Keep it Safe

One solution is to give all current log-in information to a lawyer or a loved one. Obviously, it is important to update this list each time passwords or account numbers change.

Another suggestion is to store the list in a safety deposit box or fire-proof safe. Of course, someone besides the client will need the keys to these containers.

Sites like PrivateMatters.com and LegacyLocker.com can store log-in and password information for a user's online accounts, and also make arrangements to send the information to the appropriate people upon the user's death. They also let a user write and store letters to send to loved ones.

Health Care Wishes Can Be Stored for Emergencies

MyPersonalWishes.com is another great online storehouse. Account holders are issued cards with a log-in to access their medical and prescription information, as well as names of primary physicians and insurance providers. In addition, it stores copies of a user's Living Will, health care power of attorney, authorizations for release of medical information (HIPPA), and organ donation provisions.

I hope this article has helped you and your clients. As always, if you have a specific case or concern you'd like to discuss, please call our office. We're happy to help.

Workshop Schedule

The Truth about Estate Planning

Usually Tuesday nights, 7:00 pm
(Please call for current dates)



IRA Preservation Planning

Learn how to properly protect your IRAs and what the IRA Preservation Trust can do!

(Please call for current dates)

On February 8, 2006, President Bush signed into law the Deficit Reduction Act of 2005 (DRA 2005), which included the most sweeping changes to [Medicaid](#) laws ever enacted.

Medicaid Planning Workshop

The new Medicaid laws and some of the planning options that are still available, even in light of these sweeping changes.

Usually Tuesday nights, 7:00 pm

(Please call for current dates)

Registration: Contact Mary Lang at (847) 367-4460

<http://eblawgroup.com>

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We invite you also to direct your clients to
http://eblawgroup.com/FAQ_medicaid.htm
for more information on Medicaid Planning.