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What Happens To Your Digital Assets When You Pass Away?

A recent article by the Law Gazette stated that 93% of those who have a will have not considered any of their digital assets. Simply because certain assets exist online, it does not change the fact that they belong to you and ultimately, your estate. It is therefore crucial that all assets are taken into account when preparing your will.

What are Digital Assets?

Although there is no formal definition, digital assets can include items of both monetary and non-monetary value. For example, online banks or cryptocurrency have financial value, whereas photos and videos usually only hold sentimental value.

Why are Digital Assets important to consider when preparing a will?

Unfortunately, there is very little in English law that effectively deals with what happens to digital assets on death. By failing to consider your digital assets when making your will, it can mean that your family or friends may not have access to them when you die or even know they exist. Each type of digital asset requires its own consideration when making a will:

Music and Films: Many of us regularly download music, films and books online but we don't in fact own them, we simply get a licence to use them which expires when we die.

Social Media: Many of us have some form of online social media account and you may have an idea about how you would want them to be dealt with on death. These preferences can be set out in your will or an accompanying Letter of Wishes.

Websites and Emails: Any written content that you create online belongs to you and therefore can be left under your will. Some online content can be subject to intellectual property rights or royalties which you may wish to leave to your beneficiaries on death.

Items with monetary value: One of the difficulties with these assets is that many family members may not know the account exists. It is advisable to leave a list of such accounts so that your executors know to deal

with them when the time comes.

How can Digital Assets be dealt with on death?

There are a number of ways in which your digital assets can be dealt with and as explained above, it will very much depend on the type of digital asset being referred to. It may be best to include the asset as part of the main body of your will such as; a specific gift or as part of your personal possessions or it may be best to maintain an accessible up-to-date list of your digital assets and accounts. It would also be advisable to keep a secure and private list of login details and passwords which become accessible on your death. Furthermore, each digital provider will have its own terms and conditions and therefore it is advisable that you consult with them about what happens to your digital assets on death and who may or may not be granted access.

We always encourage clients to regularly update their wills to ensure that all assets are covered and that it is in line with their current circumstances. We, therefore, advise people to come forward if their digital assets have not yet been accounted for and to ensure their will covers all that it needs to.

Our friendly [Trusts, Tax and Wills](#) team will be able to go through your current assets with you, including those of a digital nature and provide you with advice on how best to deal with them and how they can be accounted for in your will or Letter of Wishes. Please email online.enquiries@la-law.com or call [01202 702612](tel:01202702612)