

# Why You Need an Estate Plan for Your Digital Assets

By Greg Patterson



According to the Pew Research Center, 87% of Americans use the Internet. This means most of us maintain at least some personal and financial information online. We pay bills online, keep contact records digitally, and rarely print a photo—because it's in our online photo album. Although this digitizing of information makes it easier to store and recall, it also presents some concerns when it comes to accounting for all of these "assets" in your estate.

**What are digital assets?** First, let's define digital assets. These include your online financial accounts, your personal email accounts, and your Facebook, Twitter, and LinkedIn accounts. The assets may or may not have a value. For example, you might own a domain name for your small business, which would have value, but the photos you uploaded to Shutterfly have sentimental value only.

**The problem with digital assets in estate planning.** With traditional estate planning, you take steps to ensure that your executor or personal representative can access the information needed to gather and safeguard your assets, contact creditors, and, if necessary, oversee your business after your passing. This can be especially challenging with digital assets, however, if you do not arrange the proper authorization ahead of time.

Your executor should be able to access information on your computer's hard drive relatively easily with the help of a technician. But this may not be the case for online accounts and data stored remotely. Even if you give your user names and passwords to your executor or a family member, he or she may run up against service agreement limitations that deny him or her the ability to access, manage, distribute, copy, delete, or even close accounts. Further, "unauthorized use" laws can lead to legal issues for your representatives if they are deemed to have exceeded permissible access levels.

**New legal statute may ease access concerns.** Fortunately, lawmakers are starting to pay attention. A new statute, the Revised Uniform Fiduciary Access to Digital Assets Act (RUFADAA), addresses whether and how a family member, executor, attorney-in-fact, or trustee can access digital assets. Sixteen states have already adopted RUFADAA: Arizona, Colorado, Connecticut, Delaware, Florida, Idaho, Indiana, Maryland, Michigan, Minnesota, Nebraska, Oregon, Tennessee, Washington, Wisconsin and Wyoming. The hope is that more will soon follow.

RUFADAA is different from state laws governing estate administration, powers of attorney, and trusts. It does not presume that family members and fiduciaries can access digital assets because of their relationship with the account owner. Instead, the statute requires express authorization before anyone—family member or fiduciary—may access the content of a digital asset.

## So what can you do now to start organizing your digital assets?

- **Decide how you want your online life handled after your death.** Facebook, for example, allows a personal administrator or immediate family member to close the account or "memorialize" it. This may help ease your loved ones' pain during a time of grief. Consider creating instructions for a family member to do this, or something similar, on your social media accounts. You may assign different roles to different people. For example, you may decide to appoint one person as your executor and another to have access to certain social media accounts.
- **Create a comprehensive inventory of your digital assets.** Be sure to store this inventory somewhere other than an email account. Some email providers, like Yahoo, will close an account that has been inactive for several months and delete the email history. Even if an executor promptly contacts the email provider, he or she may not be able to copy important emails or contact lists before the account is deactivated. Back up important information elsewhere, and update it regularly.
- **Don't assume your digital estate has no value.** Some frequent flyer points are transferable after your death. Credit cards with cash-back feature stores are generally redeemable after your death, but only if they are claimed. Internet domain names are potentially sellable, and blogs are a form of intellectual property.

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# AGE-FRIENDLY COMMUNITY For Our Longer Lives

By Kathy Werle

## New laws and bike-related safety

There were many did-you-know moments to highlight the presentation on new bike laws and bike safety issues during the Age-Friendly Advisory Committee's April Forum.

Pine Knoll Shores Police Chief Ryan Thompson and Brian Nicklow, owner of Beach Wheels Bike Rentals in Indian Beach since 2009, were featured guest speakers at the informative and fun event.

Here are a few of the did-you-knows from Chief Thompson. Pine Knoll Shores is one of eight towns in NC to be recently accepted into Watch for Me NC, a state program with the Department of Transportation and UNC focused on bike safety, education and enforcement. He went on to say that bikes are considered vehicles and riders must obey the road signs and signals just as with a motorized vehicle. They must ride with the traffic on the same side of the road. Bike riders may, by law, ride two or three abreast and cars are not required to yield to them. He also said, although it doesn't happen often, a bike rider may be arrested for DUI.

Chief Thompson emphasized the importance of wearing a bike helmet. For children under 16 years of age, it is a state requirement, but he encouraged everyone to wear a helmet. Statistics show that helmets are 85% to 88% effective in mitigating brain injury in the event of an accident. He reported that, of the 711 bike-related deaths in 2008 in NC, 653 riders were not wearing a helmet. That is certainly a convincing reason to don the helmet before hitting the pavement. Other smart suggestions were to pick the right size, choose a model according to how you will be using it, wear a safety vest, use a head lamp that will project 200 feet at night and walk your bike across crosswalks.

Brian Nicklow operates a full-service bike rental shop in Indian Beach. His slogan, "Different Spokes for Different Folks," says it all. He rents to cyclists of all ages and offers a wide range of bikes, including three wheelers for adults and children and beach cruisers with wide tires and wide seats that are ideal for riding on the beach. He wants all individuals renting a bike from his shop to be extra safe so each bike rental includes a helmet and instructions to wear proper footwear. He said flip flops are unwise and pose a safety risk. He is open year round and offers free delivery and pickup service. Whether using a rental bike or one of your own, he stressed the importance of riding a bike that has received proper maintenance.

Mr. Nicklow echoed the many safety issues mentioned by Chief Thompson. One of the problems he noted is the number of distracted drivers. Cell phones come to mind, but you can no doubt name a few others. Driving east on the island in the morning and west late in the day can blind drivers to cyclists in the bike lane so it is important to remain attentive.

Attendees at the forum were anxious to try out the variety of bikes Mr. Nicklow brought to share. One attendee, eager to experience riding an adult three wheeler, was surprised to find the bike could tip over if a rider didn't use caution when turning.

Property owners as well as vacationers to our island appreciate the miles of bike trails and other safe places to ride. Mr. Nicklow said he is hoping someday there will be a multi-use path all the way from Emerald Isle to Atlantic Beach. The island is an ideal location for safe bike riding.

Knowing the safety rules of the road, clad in your bike helmet, appropriate footwear and clothing, you are now ready to get out there and enjoy a fun bike ride through the streets and trails in our welcoming town.

The Age-Friendly Advisory Committee is grateful for the many OPALS (older people with active lifestyles) who support our forums through their attendance and for the speakers who have given generously of their time and talent to bring topics of timely importance to our citizens. As always, we are searching for topics of particular interest to our citizens for future forums and welcome your suggestions as we all continue growing healthier, smarter and more informed together. Suggestions for future forums may be submitted to Sarah Williams at town hall at SWilliams@townofpks.com or by calling 247-4353 ext. 13.

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