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THE DIGITAL INVENTORY

We are advising clients to create a digital inventory of each of your digital assets. We're using "digital assets" in the broadest of terms to include not just crypto currency and NFT's (non-fungible tokens)s. Here we are using the term digital assets to include any non-paper assets or access to assets. Digital assets can be divided into several categories, all of which can and should be dealt with: Sentimental, Monetary Value and Informational.

The purpose of the Inventory is to make sure someone can deal with your assets if you cannot (which might be as simple as you forgetting a password, your being away, or the worse cases, you being incompetent or deceased), and to help organize your thinking about what you want to do with the asset/access after your death.

The lists below are merely examples of the types of information to include and save. As our electronic lives evolve and change, the lists will change too.

ASSETS/INFORMATION TO INCLUDE IN YOUR INVENTORY

electronic hardware
mobile phone
desktop phone (voice mail)
computer
laptop
notebook
tablet
i-pad
i-pod
flash drive
ear buds
cloud storage (photos, docs, music)

digital assets (crypto currency and NTFs):

There are currently four ways to store crypto assets:
an online exchange or custodial wallet,
a hardware wallet,
a mobile wallet or
a local software wallet.

social media account and email account

Facebook. Permits you to name a Legacy Manager.

Google. Permits you to name an Inactive Account Manager (??)

Instagram

Linked In

Twitter

YouTube

Pinterest

assets you access by computer

bank(s)

brokerage(s)

insurance policy(ies)

online storefronts

influencer accounts

income-producing subscription accounts like Twitch TV

domain names or blogs that you own and/or maintain.

phone numbers that you own and/or maintain.

loyalty programs, earned miles, points. note if they are transferable upon death and how.

credit card information

related services (including, but not limited to, anything w/ direct credit card payment)

apple wallet

zelle

venmo

shopping sites (Amazon, Instacart, Etsy)

TSA/Global Entry/Passport card

social security, Medicare

AARP

drug plan

health insurance plan

WW

fitbit

subscription log in

NY times, e.g. other news outlets

XM/subscription radio

zoom

cloud storage accounts

work-related time and billing programs

magazine subscriptions

INFORMATION ABOUT EACH ASSET ON THE INVENTORY.

The Inventory should include:

- Date of the Inventory
- The asset (bank/broker/credit card, account number)
- User name
- Password
- Answers to security questions
- Date anything last changed

If a service/bill is on auto pay, list the account from which it is paid, the amount and the frequency, and if a bill is set to auto pay, then note whether the payment a push or a pull.

If you feel safe writing the Inventory, do so. Then put it somewhere safe and tell a trusted person where the list is. Or give a copy to a trusted person. If you give the Inventory to a person, then make sure that every time you update the Inventory, you give the person an updated copy.

If you don't feel safe, write the list of assets, and figure out where to put the access information so someone can get to it if you cannot.

Or, use a cloud based password storage system, but then make sure to record the password to the storage.

YOUR PLANS FOR DISPOSING OF OR DISTRIBUTING EACH ASSET

You might have some information/content which should be destroyed at your death.

You might have some information which you want your executor and/or someone else to access and retrieve.

You probably have financial information which must be retrieved by your executor and/or beneficiaires, and/or tax preparer.

Think about what you want to do with your information, social media, other digital assets.

It is always a pleasure to assist you. If you need any other information, please do not hesitate to reach out.

As a reminder, we concentrate in: Estate and tax planning. Wills. Trusts (revocable and irrevocable). Elder law. Probate and intestate estate administration and settlement. Individual and corporate tax matters including planning for multi-national families. Pre-nuptial and post nuptial agreements. Divorce, either uncontested or litigated. Divorce mediation. Collaborative Law. Child and spousal support, modification and enforcement. Child custody, parental/grandparent access and visitation. Residential real estate transactions. Employment matters. We serve individuals, married & non-married couples, and business entities. Feel free to visit our website, www.RoseMarkLaw.com for more information about the firm and to read articles of general interest.