



Personal Wealth
Management



GHP
Global Markets

FINANCIAL CONCIERGE



Take Charge of Your Digital Assets



By Deirdre McGuire, Wealth Advisor

We now live a significant portion of our lives online. [According to Pew Research Center](#), 85% of Americans own a smartphone, and 75% own a desktop or laptop. Inevitably, by spending time on the Internet, anyone who uses email, has a password-protected cell phone, makes online purchases, or pays bills online has accumulated digital assets and property.

As with your offline, real-world assets, it is wise to keep your digital assets in order by identifying them, tracking them, and arranging for their transfer after you pass away. Taking charge of your digital legacy is another way to ensure your financial life and cherished possessions are organized and secure.

What Are Digital Assets?

Digital assets are the artifacts created by your computer and smartphone activity. Technology consulting firm Gartner defines the term as follows:

*A digital asset is **anything that is stored digitally and is uniquely identifiable that organizations can use to realize value**. Examples of digital assets include documents, audio, videos, logos, slide presentations, spreadsheets, and websites.*

Making plans to keep your digital assets in order and to manage your digital legacy is another way to ensure your financial life and cherished possessions are organized and secure.

Where To Start

As your digital footprint grows, reviewing your digital assets may seem like a daunting task. Nonetheless, there are some simple steps you can take to tidy up and protect your digital life.

Your digital assets may include:

- Hardware such as computers, flash drives, smartphones, e-readers, or digital cameras
- File storage and master password program, such as KeePass or LastPass
- Cloud storage or backups, such as Dropbox, iCloud, Box, or Google Drive
- Online financial services, such as bank accounts, automated bill pay, digital wallets, Venmo, or retirement accounts
- Cryptocurrencies
- Email accounts
- Social media accounts
- Photos and videos
- Paid online newspaper and magazine subscriptions
- Streaming video and music subscriptions, such as Netflix, Hulu, Apple TV, or Spotify
- Loyalty/reward programs, such as airline miles, hotel, or credit card points
- Utilities, such as cable, phone, gas, or electricity
- Insurance, such as homeowners, car, health, life, or renters
- Health-related services, such as medical records or provider portals
- Pet ID chips

Your Digital Inventory

The more technologically connected you are, the more items you will have to manage. Make a list of where your most important information lives, especially digital photos, videos, and documents.

Store this inventory in a secure location that is accessible only to you and your trusted successor in an emergency. There are several tools you can use to create and store your list, whether it is an Excel spreadsheet or a phone app like LastPass. You can also create your inventory the traditional way, on paper. What matters is to find a storage tool with which you are comfortable and use it.

However you choose to store your digital life, please make sure the people who need to know can access it such as have a key to the locked cabinet, code to the safe, or password to online storage. The goal is to have your digital property organized and protected.

Protecting Your Assets

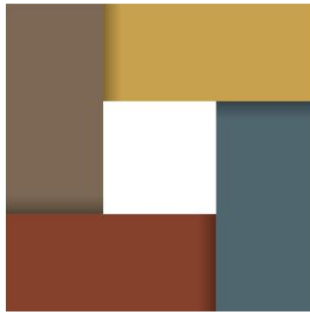
Once you have an inventory of your assets, there are additional measures you can take to protect them, especially should you become unavailable to do so yourself.

- **Review your passwords and plan to pass them on.** It is not enough to list your digital assets. You also need to have a list of each asset’s username, password/pin number, security questions, and any email address associated with it. Make sure to use a different ID and password combination for each of your financial accounts. Make each password unique, long, and strong. As with the rest of your digital asset inventory, it is imperative that you keep this information secure, share it only with individuals you trust, and decide who should have access if you become incapacitated or pass away.
- **Talk to your attorney.** Depending on which state you live in, you may be able to formalize your digital estate plan. If you do not want some (or any) of your devices or online accounts to be transferred after you die, you should spell it out.
- **Make decisions about your digital assets.** Some assets will have monetary value, such as a PayPal account. Others will have sentimental value, like your family photos. But each asset requires a plan for its disposition. You may want some transferred to family members or friends, or you may want your different accounts shut down.
- **Add an emergency contact.** Both Android and Apple smartphone users can add emergency information – both medical information and names of emergency contacts – by searching “Emergency” in Settings. Android devices let you add a custom message to your lock screen such as “If you have found this phone call x at x number.” iPhone users can go to the Health app and choose “Medical ID.” Here, you can list any medical conditions and medication information, as well as emergency contacts.
- **Add a legacy contact.** Choose someone to look after your account after you pass away. If you are an iPhone user, you can also add a legacy contact. A legacy contact is someone who can access your Apple account and its information when you die. To designate a trusted individual as your legacy contact, ensure your phone’s operating system is upgraded to iOS 15.2. Then go to “Settings,” click your name, select “Password and Security,” and find “Legacy Contact.”
- **Use Google’s Inactive Account Manager.** You can decide when Google should consider your account inactive. Go to your Google account, select “Data and Privacy,” and scroll down to the bottom to “Make a plan for your digital legacy.” You can choose when Google should consider your account inactive. We suggest you choose at least 6 months of inactivity. You can also choose to notify somebody such as a trusted friend or family member.
- **Designate your Facebook profile.** Currently, Facebook is the only major social platform that has an option to add a legacy contact. This person will be able to make a decision about your account after it is memorialized. Go to “Settings and Privacy,” then click “Settings.” If you’re on a desktop computer, you should see a column on the left and a main screen with a header “General Profile Settings.” On this main screen, you should see an option labeled “Memorialization Settings.” Click it, type in a Facebook friend’s name, and click “Add.” On a phone, after “Settings,” tap “Personal Information,” then “Manage Account,” then “Legacy Contact.” Follow the on-screen instructions to choose a Facebook friend as your legacy contact.

So much of your life is a digital life. Creating a digital estate plan by making an inventory of your digital life and planning for disposition of your digital assets will help you stay organized and help bring you peace of mind.

For further tips on managing your digital life and protecting your digital assets, read our articles “[11 Ways To Protect Your Account From Fraudsters](#)” and “[Worried About the Capital One Data Breach? Here’s How To Protect Yourself](#).” For a checklist to help organize your offline financial documents and estate paperwork, read our Financial Concierge newsletter “[Are Your Affairs in Order?](#)”

GHP Investment Advisors, Inc.



Personal Wealth
Management



GHP
Global Markets

GHP Investment Advisors, Inc.
Investment Advisor Registered with the SEC
1290 Broadway, Suite 1100
Denver, Colorado 80203

P (303) 831-5051
F (303) 831-5082
Invest@ghpia.com



The GHP Investment Advisors Financial Concierge Newsletter is published as a service to our clients and other interested parties. This material is not intended to be relied upon as a forecast, research, investment, accounting, legal or tax advice and is not a recommendation offer or solicitation to buy or sell any securities or to adopt any investment strategy. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only. Past performance is no guarantee of future results.