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Your bitcoin may be lost for good if you die without a plan for it

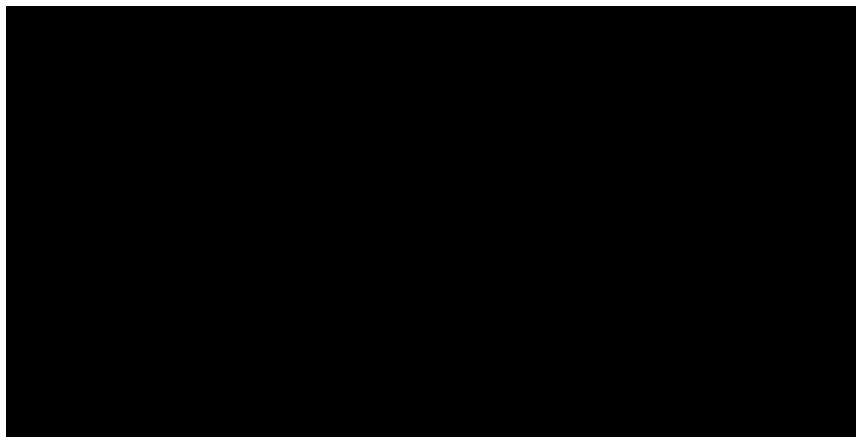
- As people increasingly live their lives online, the amount of investment, social media and photo storage accounts they own has grown.
- You need to plan for how your loved ones will access those assets in the event that you are no longer able to.
- Start by taking inventory of everything you have acquired, and decide who should handle them when you're gone.

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die.

As more and more people live their lives online, so do their assets. That goes for everything from digital currency and investment accounts to social media and photo storage.

That creates a unique challenge for estate planning: How should digital accounts be handled after you pass away?

Many states have attempted to address this by adopting the [Fiduciary Access to Digital Assets Act](#) established by the nonprofit Uniform Law Commission. The law expands a fiduciary's purview to include digital assets in addition to material property.

A total of 36 states and the U.S. Virgin Islands have enacted the bill, according to Suzanne Brown Walsh, a partner at law firm Murtha Cullina.

But even with legislative efforts, the burden still largely falls on individuals to plan for what will happen to those assets.

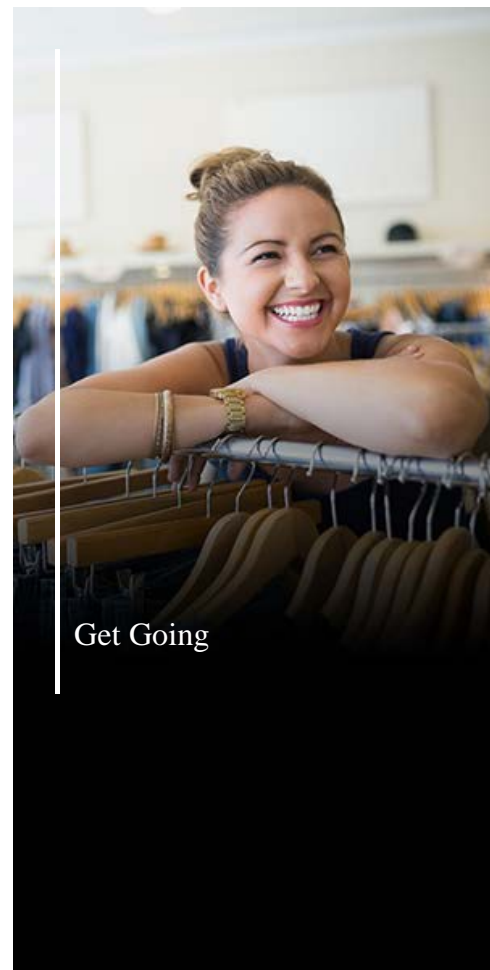
"It's more difficult, because 20 years ago we didn't have assets that were essentially going to disappear," Walsh said. "We certainly didn't have an asset that wasn't accessible if a private key was lost."

Leave cryptocurrency keys

Private keys are required to access cryptocurrencies, including bitcoin, one of the assets that's most at risk of vanishing.

"It's all going to slip through the cracks unless someone knows about it," Walsh said.

If you don't leave the private key, a number that enables the cryptocurrency to be spent, that will create a problem for your estate, she said.



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Companies that hold those assets receive inquiries from fraudsters who pretend to represent the deceased. At the same time, an unwitting fiduciary could toss out the cryptocurrency without realizing it. "I don't think people look at thumb drives and automatically think cryptocurrency," Walsh said.

"It's all going to slip through the cracks unless someone knows about it."

-Suzanne Brown Walsh, partner at Murtha Cullina

Unlike traditional bank or securities accounts, most wallet services that hold cryptocurrencies don't have you name beneficiaries.

Leaving instructions on how to access those private keys will help prevent the loss of those assets.

Everplans, a digital estate planning company, recently added a section where users can leave instructions on where their private keys are and how to access them.

Take inventory

Most people don't realize how many digital accounts they actually have, according to Lee Poskanzer, founder and CEO of Directive Communication Systems, a company that helps manage digital assets.

Poskanzer said his clients start by thinking they have five or 10 digital accounts and ultimately realize they have more than 80. That includes everything from investment accounts, utilities and telecommunications to emails, social media and real estate properties.

For online accounts, there are two directives you can make. One is to take action to delete or remove accounts or transfer assets, such as loyalty points in rewards programs.

The other instructs what should happen to information, including Dropbox files or email messages.

"Account holders need to make both wishes known," Poskanzer said. "Otherwise, their accounts can live on in perpetuity."

Include sentimental assets

Certain accounts, particularly social media or photo storage, might not have a monetary value, yet could cause emotional

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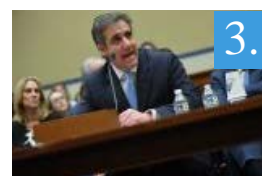
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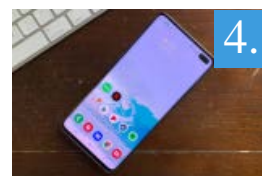
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distress if your heirs are cut off from them.

"One of the most important things that I would want to get passed down to my kids is the photos I've taken of them," said Abby Schneiderman, co-founder and co-CEO of Everplans. "It's incredibly important that they know how to access them."

Social media is another area where your legacy lives on even if you don't. That can include reminders of birthdays or anniversaries that can be painful to those left behind.

The experience of seeing his best friend's image on Facebook after he died motivated Jeff Perkins to found TrustedHeir, which provides software to help estate planners plan for digital assets.

You want to leave instructions for what you want to happen to those accounts when you die.

Tips to keep in mind

- **Maintain an up-to-date list of your online accounts**

Include everything from Snapchat to WhatsApp and even any virtual assets you may buy through online video games, said Poskanzer of Directive Communication Systems.

- **Decide who will handle those accounts**

Name the people in your life who will take care of those accounts when you die, Everplans' Schneiderman recommended.

"This is a project," Schneiderman said. "You can do it bit by bit."

- **Pay attention to the details**

The person you name executor of your physical estate may not be the best person to handle your digital assets.

"Your wife may not be as well-versed in technology, so you might want a son or daughter to manage those accounts for you," TrustedHeir's Perkins said.

- **Rules will vary by site**

[Facebook](#), for example, handles as many as 9,000 deaths per day, according to Perkins, and has [clearly defined rules](#) for memorialized accounts. [Google](#), on the other hand, has a time-based trigger that will close your account if you don't log in after a certain number of days.

- **Consider a password manager**