

Carter Lemon Camerons LLP

Solicitors



Private Client Department

Guide to Digital Asset Protection

A Changing World

Carter Lemon Camerons has been looking after the personal financial affairs of private clients and their families for over 100 years. We undertake effective estate and tax planning and we administer many kinds of trusts and estates, often for families for whom we have acted over several generations.

While the importance of putting your affairs in order has never gone away, the things that our clients need to take into consideration may change over time. The arrival of PCs, smart phones and social media sites mean that millions of people across the UK are accumulating digital assets that no-one had even heard of a decade ago. Whether you are drafting a Will or planning your estate, it is important to consider what you want to happen to these assets in the event of your death. At Carter Lemon Camerons, our team of experienced solicitors is on hand to guide you through the process and offer advice on things you should bear in mind.

What are digital assets?

Digital assets is a term that can be used to describe the many accounts and websites that are set up by us all on a daily basis. A survey in 2014 found that over 85 per cent of UK households (around 22 million homes) now have internet access. It's hardly surprising then, that individuals' assets are growing all the time. Common examples include:

- Email accounts
- Website domain names
- Social media profiles (Twitter, Facebook etc)
- Online banking and investment accounts
- Data stored on PCs, mobile phones, tablets and other devices

Why do I need to take digital assets into account?

While many digital assets may be of limited value, some could have significant sentimental or financial importance. If you do not make arrangements to explain what you want to happen to these assets, your loved ones may overlook or otherwise be unable to find them. This can be a particular concern if you have set up an online bank account.

Difficulties could also arise if you have not left details of your usernames, passwords and related log-in information. While some websites now have a policy in place, agreeing to hand over the relevant details to relatives upon receipt of a death certificate, many do not.

It is important therefore to leave clear instructions about which assets you wish to continue and those that should be closed upon your death. It may be the case that there are some assets that, for personal reasons, you would not want to be accessed under any circumstances. If this is the case, it is again important to leave instructions to that effect.

What steps should I take?

It may be a useful starting point to compile a definitive list of your digital assets, from social media sites and internet accounts to anything that has been stored on a piece of hardware. At Carter Lemon Camerons, our Private Client team is available to offer advice on updating a Will to incorporate these assets or including them in a document that is being drafted from scratch. Leaving clear instructions about what should be done with your digital assets will remove uncertainty for your loved ones and enable your executor to carry out your final wishes. It will also give you peace of mind that you have made all possible preparations.

Issues you should address include:

- Which sites/accounts should continue or be closed down.
- How you wish your online friends and acquaintances to be notified of your death.
- Are there assets that you expressly do not want to be deleted or accessed?

As with traditional assets and all other aspects of your Will, it is important that the issue of your digital assets is reviewed on a regular basis, to ensure that your instructions have taken into account any changes in your personal circumstances or advances in technology.

Our Private Client team can also help with:

- Contentious Trusts & Estates
- Advising Elderly and Vulnerable Clients
- Powers of Attorney
- Court of Protection
- Probate and Estate Administration
- Intestacy
- Divorce
- Pre and Post Nuptial Agreements
- Residential Property
- Tax Planning

Contact Carter Lemon Camerons for advice

For more details, please contact a member of our private client team.



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This guide was correct at time of publication and is not a substitute for legal advice.