

# This could be the all-time most ignored piece of personal-finance advice



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Having an updated will could be the all-time most ignored piece of personal-finance advice.

In the digital age, that's a bigger problem than it ever was in the past. Without a well-drafted will, your loved ones may never find some of your most important assets and possessions, and they may not be able to wind up your affairs the way you want. Your loyalty points could be squandered, while your social-media presence persists as though you're alive and well.

“If you look at a traditional estate plan, you go into a lawyer's office, you get a will, you divide your stuff and then assume the executor is going to just pick up your will, find the paper in your home office and carry on and do the job,” said Sharon Hartung, author of the book Your Digital Undertaker: Exploring Death in the Digital Age in Canada. “In today's home office, there's no more paper trail.”

So true. Are you keeping a paper file of your loyalty reward point hoard or your monthly bank and investment statements? Me, neither. All of this information is online, which is to say it's invisible to the executor of your will and family members unless you specify otherwise.

Ms. Hartung is a former aerospace engineering officer with the Canadian Armed Forces and a former technology executive with IBM. She came to write her book after dealing with her own mother's estate, a job that was complicated by the fact that her mom had no will. In a clear and slightly bemused way, Ms. Hartung guides you through the complexities of having your assets wound up in the digital age.

Estate-planning experts have long suggested that you make an inventory of your assets in preparing a will. Ms. Hartung suggests listing both your physical assets and your digital ones, and then discussing with your lawyer that you want your executor to have the power to look after digital assets.

A digital asset is an electronic record, she explains. “It’s your e-mail, it’s your social media, it’s your travel rewards, your frequent-flyer points, all your online accounts, your banking apps, your gaming tokens.”

Ms. Hartung strongly advises against including account numbers and passwords when listing your bank and investment accounts. Instead, provide enough information to help your executor find his or her way to your accounts. This might include the name of the financial institution, the division if it’s a bank (it’s a good idea to specify whether your account is at a branch or held at an online brokerage, in mutual funds and so forth) and a contact person if appropriate.

“It’s against the terms and conditions that you signed for online banking to give someone your password,” Ms. Hartung said. “The executor should not be logging in at all.”

For loyalty points, Ms. Hartung suggests picking your three most-used programs and checking the terms of service to see what the policy is for transferring points after death. Some quick examples: Aeroplan and Air Miles allow points to be transferred or merged with another account, while PC Optimum and Canadian Tire Triangle points are not transferable.

Other digital assets to consider in your estate planning include your e-mail account and social media. Facebook, for example, offers the option of having your account permanently deleted after you die or “memorialized” under the direction of a legacy contact such as a family member or close friend.

Photos are one more digital asset to consider. If you have photos you treasure and want to share them, Ms. Hartung advises passing them along before you die. While you’re at it, she suggests picking a photo for your obituary rather than leaving your family scrambling to find a usable picture. “No one will want their mid-1970s or mid-1980s prom picture to be used for their obituary,” she writes in the book. “It was not a good time for fashion.”

We probably wouldn’t have Ms. Hartung’s book if her mother hadn’t passed away without a will. It took two years to settle her estate, which offers a lesson to the many people who have neglected to have a will drafted. If you love your family, do them the courtesy of having a properly drafted will that covers all your assets, digital and otherwise.

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