

Estate Planning Checklist for the 21st Century

Will? . . . Check

General Power of Attorney? . . . Check

Health Care Advanced Directive? . . . Check

List of Assets? . . .Check

List of Electronic Passwords? . . . Uh...

With changes in technology, more and more Americans are coming to rely on computers for banking, credit cards, brokerage services, e-mail, photo, music, and other online accounts, as well as storage of digital copies of important documents. They are making extensive use of programs like Microsoft Money and Quicken to keep track of their finances. They are also making use of computers to store other important information such as on-line diaries and other writings. With every new convenience comes an added price in the form of requiring a new password.

In addition to concerns about passwords, many individuals now have investments purchased through an on-line broker and have elected to only receive electronic information about the investment. Following death or disability, family members may not even know what investments a person has.

While technology continues to evolve at a rapid pace, laws regarding that technology do not. One cannot rely on a court to provide quick access to one's important electronic information in a time of need. Without written records of those important passwords, much of the information can be lost forever. Therefore, do your loved ones a favor and make a written record of all usernames and passwords for the important websites that you use and visit regularly, as well as a list of the password to access your computer. You should then place that list in a secure location with your other important estate planning documents. You should also periodically make a backup of your computer's hard drive and store that backup offsite.

Failure to take these basic precautions means your important electronic information could forever be lost in cyberspace.

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