



"Keeping Your Digital Vault Complete, Correct and Current"

With over 3.3 million deaths in the U.S. each year, family offices, wealth managers, loved ones and attorneys are often not prepared to effectively erase an electronic footprint and secure digital assets of the deceased.

Digital vaults are available from insurance companies, software providers, national banks, law firms and determined individuals using home-designed spreadsheets or password lists. Regardless of source or sophistication, users should be aware when a secure digital vault can create more problems than it was intended to solve.

First problem, is the vault complete? One easy way to determine if all needed information is in the vault is to imagine who will have access, what they are looking for and why its contents will be used. Generally, persons who need to access vault materials include spouse, sibling, child and/or attorney. Additionally, the vault builder or owner might need to use items in the vault to obtain user names and passwords. Given its many users and uses, it is vital that stored information should be easy to read and understand.

Whenever vaults are opened, the user should rest assured that its contents are complete. When information is needed about an automobile, does the vault contain complete records regarding ownership, registration, auto service records, loan documents, insurance policies and even copies of the primary user's driver's license? For many estates, the vault contains records about tangible

collections such as artworks, musical instruments, rare books, watches and jewelry. If the vault were complete, collection documentation would be easily located and all collections and their item lists would be complete and current. It takes time to create a complete vault but this task can be made easier by separating vault contents into categories such as banking, housing, medical, shopping and community.

Second problem, is the vault correct? Whenever a digital vault is created, we suggest creating a separate vault record (SVR) containing individual reference dates noting when digital information was added, the person who added or changed information and your reason for making the change. SVR can be electronic or hand-written, but storing records in an activity log will save hours if not days of verifying the accuracy of digital records.

When assembling information about financial accounts such as bank statements and bitcoin holdings, brokerage statements and insurance premiums, the best and most reliable sources for correct information are recent account summaries and previous year's tax returns. Account numbers, phone contacts and branch locations on various statements can be long; it is easy to miss or transpose letters and numbers belonging to those assets. One way to ensure correct information in your digital vault is to assemble and scan important account documents and store those scans in your digital vault.

Lastly, is the vault current? If you created the digital vault in 2016 it is likely that since that date you have closed certain accounts, added new ones, purchased a new car and changed brokerage firms. Shopping sites attract new users with their marketing promotions. Did you sign-up for a new account at checkout to receive a 30% discount on your first purchase? Have you earned mileage credits or hotel points on forgotten accounts? Best to check the digital vault contents to ensure that it reflects your current electronic footprint.

Complete, correct and current digital vaults save hours identifying and erasing the digital footprint of a deceased person. During trust and estate planning, attorneys should consider offering and supporting vault creation for their clients and providing an annual client update service. Survivors and personal representative will appreciate this value-add process.

About the Author

Betsy Ehrenberg, CEO and founder of Legacy Concierge, a service platform that manages an electronic vault containing data elements and documents pertinent to an individual's assets and electronic footprint. Upon death, specific audit driven tasks remove the digital footprint of the deceased. Legacy Concierge operates nationwide and currently maintains notification protocols for government agencies and private enterprise. For more information, call 650.380.0688 or visit us online at legacy-concierge.com