

## What do you really own in the digital world?

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Ever wondered what happens to your iTunes songs or Kindle books when you die? Don't assume these digital assets can be passed on to your children. As we strive for paperless offices and rely on cloud storage, so many personal assets and financial details have been pushed into cyberspace. Virtual goods, while easily purchased online, are not so easily managed after death.

What many may have overlooked in the rush to purchase the latest ebook or digital music album, is that digital content purchased from sites such as iTunes and Amazon do not remain in their possession after death and cannot be transferred to others. Although they may have paid for the content, they do not own it and are merely leasing it until they die.

Rachael Grabovic, wills and estate specialist at RigbyCooke Lawyers, says technology is moving fast and estate law regulating digital assets is lagging way behind.

"Ownership of assets is difficult and the problem is that the internet is an international space, so how do you have Australian government regulate companies that do not operate in Australia? It's near impossible," she says.

"I don't think there will be a uniform law on digital estate planning anytime soon."

Since deciding to digitise his entire music, movie and book collection, Melbourne's Brad Clark estimates he owns \$2000 in iTunes products and a further \$10,000 in software for his television production and digital media business.

"I think, just like most people, I clicked "accept" on the 300 pages of iTunes terms and conditions," he says.

"I thought, 'Everybody's doing it, so if something's wrong I'm in the majority'.

"I did assume what I was buying would be mine. But I became more conscious of this not being the case when the story came out about Bruce Willis."

The Hollywood star was rumoured to be considering legal action against Apple last year so he could pass on his digital music collection to his children. The rumours were quashed, but they successfully drew the world's attention to the contentious issue of who owns downloaded digital content. It also got Clark thinking about how his family would manage his virtual estate.

"I now keep a secure document with all my sign-ins that's like insurance in case I do drop off tomorrow," he says.

### Bitcoin beneficiaries

The term digital assets is a broad one, including anything that requires a login and password. This can encompass high-value bank, PayPal or Bitcoin accounts.

For the early adopters who have purchased Bitcoin, or virtual currency, security is a still evolving. Some say the best way to keep it safe is to have a secure Bitcoin wallet, while others advise sharing the wallet with a beneficiary, although this beneficiary would still have access to your Bitcoin account.

Each digital goods store has its own set of exhaustive terms and conditions, but these are rarely read by users, says IT trainer Megan Iemma from Tech Coach HQ.

"People don't read the fine print because they're time poor," Iemma says.

"Legally they are the ones who agree to the contract, but they are overwhelmed by all the fine print."

Iemma says education is the key to helping users properly understand the consequences of the online agreements they sign.

"People don't realise if something were to happen to them it's not just iTunes that's effected, it's their whole digital footprint."

Less than three years ago, digital estate planning was not an issue for lawyers like Grabovic. But with internet shopping now easier than ever before, millions of Australians have a large stake in the virtual world.

"It's hard enough to get clients to think about what happens if they die or are incapacitated, let alone those assets they cannot touch," Grabovic says.

"Senior people in the community are less likely to have their banking details online, so the problem hasn't escalated just yet. But I think it will explode in the next few years."

## Access Denied

There are some virtual possessions that hold more sentimental value.

Email, Facebook, Flickr and Twitter accounts may hold photos, letters and comments loved ones wish to keep. But without access details, loved ones can be left battling red tape to fetch important information and close accounts.

"What I ask clients to do is make a list of their online accounts and the logins and passwords," says wills and estate specialist Rachael Grabovic.

"People are told never to write these down, but they can be kept somewhere like a safety deposit box or in a will."

From LinkedIn to Google, each company has a unique set of policies to handle the accounts of deceased users. Most require a death certificate, while some such as PayPal request a grant of probate and photo ID of the executor, to close accounts.

Online services such as Deathswitch, AssetLock, SecureSafe and PasswordBox store your digital access information and instructions for executors to handle online accounts.

*This story was found at: <http://www.theage.com.au/money/planning/what-do-you-really-own-in-the-digital-world-20140128-31jbd.html>*