

Allworth Advice | Don't forget about this when estate planning

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Tony in Villa Hills: This might be a weird question, but how are you supposed to deal with all the digital things we have these days when estate planning? Like my social media accounts and cryptocurrency. Just not sure how to make sure this stuff gets passed on properly.

Answer: This isn't a weird question at all. In fact, it's one of the most overlooked parts of estate planning, especially as more of our lives (and wealth) live online. So, we're glad you asked it!

Think of your digital assets as anything you own or control online: social media accounts, crypto wallets, website domain names, cloud storage, photos and even email. The first step is to make a list of everything: what you own, where it's stored, and how to access it. That

includes usernames, passwords, wallet keys and any two-factor authentication setups. (For cryptocurrency, this part is extra important. If no one knows your private keys or seed phrases, that crypto could be lost forever.) Once you've got your list, store it somewhere secure (like a password manager or encrypted file), and make sure a trusted person – like your executor or a family member – knows how to access it when needed.

Speaking of an executor, you could consider naming a special "digital executor" in your estate plan. This is someone who understands tech and can manage or close these accounts for you. If you don't go this route, at least make sure your will or trust includes instructions for how you want your digital assets handled, like whether you want your social media accounts shutdown, memorialized or passed to someone else. Some platforms, like Facebook, even let you assign a "legacy contact" in your settings.

The Allworth Advice is that your digital life deserves just as much attention as your physical assets. The best move? Work with an estate planning attorney who understands digital assets and be sure to get everything organized ahead of time.

Joyce and Gary from Madeira: We're fortunate enough to have a couple million saved, so we pay cash for all our cars and big purchases. So, we're wondering why (or if) we need to even worry about our credit scores.

Answer: This is one we hear often from clients in your position. When you have substantial savings and no need to borrow, it's easy to

assume your credit score doesn't matter. But even if you never carry debt, a strong credit profile is still a valuable financial tool.

The big reason why is because your credit score can impact more than loans. It may influence insurance premiums, business partnerships, luxury rentals or leases, and even employment screenings in certain situations. Plus, life changes. If you ever want to open a line of credit for liquidity, invest in real estate or take advantage of low-interest lending to preserve capital elsewhere, strong credit makes the process smoother and cheaper.

The good news? As we've said many times before, keeping your credit healthy doesn't require much – just keeping your balances low and making on-time, in-full payments. Which brings us to the Allworth Advice: Even if you *rarely* use credit, keeping your scores in top shape helps preserve flexibility and credibility. It's less about needing it now and more about keeping the door open for opportunities later.