

VIRTUAL WILL SIGNING AND DIGITAL ASSETS

VIRTUAL WILL SIGNING AND OTHER CHANGES

The COVID-19 Pandemic brought on numerous changes to the way things operate. One such change allows for the virtual witnessing of a Will, also termed “electronically present”. Coming soon will be the ability for the digital signing and storage of a Will, making British Columbia the first Canadian province to allow for a completely digital estate planning process.

Bill 21: *Wills, Estates, & Succession Amendment Act, 2020*, is pending passage in the legislature. Once in force, the following will be possible*:

- Virtual witnessing of a Will using a video platform (like Zoom) instead of meeting witnesses in person. This is currently in force, and retroactive to March 18, 2020.
- Electronic signing of Wills online using a digital-transaction platform rather than signing on paper with ink*.
- Digital and online storage of electronic Will files. However, an electronic Will can only be altered by making a new Will*.
- Digital revocation of a Will is also possible under this new pending legislation*.

WHAT ARE DIGITAL ASSETS?

Any type of electronic or digital file that you own or use: photos; videos; social media web pages; electronic files—documents, spreadsheets, graphics, text and images and audio files for example. And soon—your Will.

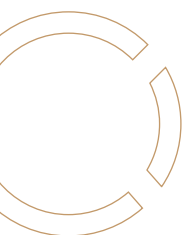
WHY AND HOW SHOULD I DEAL WITH THEM?

Digital Assets are another part of your estate that your Executor will need to secure upon your passing.

Consider adding a ‘digital-asset’ clause in your Will to advise of how you want your assets managed, for example, do you wish your social media accounts to become memorialized or deleted?

With more online accounts requiring two-factor authentication (where an ‘account verification code’ or PIN is sent as a text message or email), your Executor will need your email account or device access and the answers to any of your security questions, in order to manage your digital world.

*Subject to legislative approval - *source*: bcnotaryassociation.ca/resources/blog/?id=20



DIGITAL ASSETS - NEXT STEPS

WHO NEEDS TO KNOW?

- > Your Executor(s)
- > Your Power of Attorney (POA) and/or assigned representative

It is a good idea to take inventory of all your digital accounts and files and leave a list of these for your Executor/POA with your Will and other important documents in a safe place.

EMAIL ACCOUNTS & APPLICATIONS – YOUR USER ID & PASSWORDS

- > Gmail, Hotmail, Yahoo, iCloud/AppleID, Telus, Shaw, Bell, for example.
- > Apps: gaming or productivity applications where you have a digital profile or account.

CELL PHONE, COMPUTER, LAPTOP, TABLET OR DEVICE – YOUR USER ID & PASSWORDS

Online corporate accounts you may have:

- > Banking
- > Insurance & investment accounts
- > Pension account
- > Brokerage account
- > Utilities
- > Municipal services and taxes
- > CRA My Account
- > PayPal or other - cryptocurrency (bitcoin) wallet
- > Loyalty points & travel rewards

Social media & messaging platforms:

- > Facebook
- > Twitter
- > Instagram
- > Skype
- > WeChat
- > LinkedIn, and more

HOW DO I PROTECT MY DIGITAL ASSETS NOW?

- > Ensure you close and delete unused accounts and applications.
- > Protect your passwords, make them strong and change them regularly.
- > Consider using a password manager application to administer various accounts.
- > Avoid using the same password for multiple websites/accounts.
- > Avoid phishing emails and online scams.