

PLANNERS CHASE THE CLOUD IN DIGITAL AFTERLIFE

*Demand for digital estate plans grows
with expanding online footprints*

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Nathan Watson's father is in his late 70s, long retired from his teaching job at the Seattle Public Schools. He uses the internet to find information on things inside and outside the house, but his method of password management is jotting them down on a piece of paper.

"He asks, 'Why am I getting this alert that Windows needs to take over my computer?'" Watson said. "You know, the classic potential person that may fall for any of those scams."

Four years ago, seeking a higher return investment opportunity, the elder Watson decided to park about \$50,000 in cryptocurrencies, notoriously known for users losing access.

His tangible assets included a Seattle-area house, a commercial property, cars and some family heirlooms. He also held some bitcoin, ethereum, USD coin and funds in financial brokerage and bank accounts – all behind password-protected firewalls.

"He's done estate planning. I'm fairly involved in (my parents) finances. I know what's going on," said Watson, the oldest of the three siblings. "If they were to suddenly pass away, I could probably figure out some of it."

As more wealth and assets moved online from physical vaults, the demand for services to safekeep and digitally transfer it onto the next generation has also shot up. Estate planners and wealth managers in the Seattle area and nationally are increasingly fielding digital assets related queries from their clients.

Ownership of digital assets almost doubled in the last decade to \$191,516 for the average American, according to a Bryn Mawr Trust study published in December.

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