

Start the Conversation: Wealth and Estate Planning for Digital Assets

When people think about their wealth, they often picture traditional asset classes such as cash, stocks, bonds, real estate, or perhaps more unique holdings like art or coin collections. Historically, these assets have formed the foundation of most families' wealth, however, in today's digital world, another category of assets has quickly been growing in importance: **digital assets**.

Whether it's cryptocurrency, revenue from an online business, or family photos stored in the cloud, your digital assets may represent significant financial or sentimental value to you and your loved ones.

As such, your digital assets deserve the same care and protection as your more traditional assets, yet they are often overlooked or entirely left out of estate or financial planning conversations. As more of our lives are conducted online, the treatment of these digital assets needs to be considered.

What Is a Digital Asset?

Digital assets encompass a broad spectrum of online and electronic property, including but not limited to:

- Online accounts and subscriptions (banking, investment, email, social media)
- Files or content (documents, family photos, artistic works, videos)
- Cryptocurrency and other monetary credits
- Websites and domain names
- Digital collectibles such as non-fungible tokens (NFTs)
- Revenue streams from online businesses
- Internet service contracts, hardware devices, and peripherals
- Data stored on hard drives, cloud drives, or within third-party applications

As digital assets become more embedded in everyday life, they demand increasingly thoughtful management and planning.

What Are the Issues?

In contrast to physical property, the laws and custodial practices governing digital assets are varied and are continuously evolving. Across Canada's provinces and territories (and around the world), legal recognition and access protocols can differ widely.

Meanwhile, many online platforms enforce their own independent terms of service regarding account access after death. Without clear instructions, your executors may face costly delays, disputed access or permanent loss of value.



Imagine This Scenario

No one can log in to a deceased loved one's email: vital financial records, business contacts, and irreplaceable memories could all be locked away indefinitely without proper planning.

Ensure your executor knows what exists, where to find it, and how to manage it securely.

5 Key Questions to Ask

To avoid loss of value and to empower your executor(s) to effectively administer your estate, consider the following questions:

- 01 Have you compiled an inventory of your most valuable digital assets, including those with financial or sentimental worth?
- 02 Does your will or digital-asset memorandum specify who should inherit or manage each digital asset upon your passing?
- 03 How would you like your digital assets administered upon your death? Closed, gifted, liquidated or continued as an ongoing venture?
- 04 Is your executor familiar and comfortable with digital platforms and do they have uncontested access to your credentials?
- 05 Have you explored a secure digital-estate service to store login details and automate permission grants after death?

Partner with Your Wellington-Altus Advisor

Incorporating digital assets into your financial plan can feel daunting. This is perfectly natural when dealing with a novel asset class, particularly one that permeates so many facets of our daily lives.

Your Wellington-Altus advisor can help you understand where your digital assets fit within your overall financial picture, work with you to take stock of your digital assets and help you develop a clear plan for how they will be handled and ultimately passed on according to your wishes.

By taking these steps today, you'll safeguard not only the financial value of your digital legacy but also its personal significance, offering your loved ones the clarity and peace of mind when they need it most.

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