Memo of directions (including digital asset inventory)

This memo of directions is a source of information for the assistance of my executors (and trustees, if necessary) as well as my surviving family and friends and it:

1. is not intended to be testamentary;

does not represent my testamentary intentions;

does not form part of my will; and

is not binding on any person and creates no legal or equitable obligation.

Rather, this document is intended to provide guidance to my executors on:

1. the distribution of my estate;
2. any potential ongoing management of assets which I may own personally or indirectly through entities; and
3. specific wishes I would like to see happen.

In relation to my surviving family and friends, this document may contain comments and statements that I would like passed on to them.

In this regard, while I understand that my wishes outlined in this document are not legally binding, I hope the contents of this document assists with guiding those who are appointed to manage my affairs (both personal and through any related entities), and that those persons take into consider my comments in this document.

# Personal details

## Full name:

## Other names known by:

## Address:

## Permanent place of residence:

## Date of birth:

## Place of birth:

## Location of birth certificate:

# Children details

## Details of children:

|  |  |  |
| --- | --- | --- |
| *Name* | *Date of birth* | *Natural/Step/Adopted*  |
|  |  |  |

# Family details

## Details of family:

|  |  |  |
| --- | --- | --- |
| *Name and address*  | *Date of birth* | *Relation*  |
|  |  |  |
|  |  |  |

## On my death, please notify the following family members:

|  |  |  |
| --- | --- | --- |
| *Name*  | *Contact details (physical, phone and email)* | *Relation* |
|  |  |  |

# Funeral arrangements

## I desire:

### to be buried/cremated (amend accordingly, or strikethrough);

### at [#specify location];

### with the following special arrangements:

### [#Insert]

## I have made the following arrangements in relation to my funeral:

## [#Insert]

## I direct the following in relation to organ donation:

## [#Insert]

# Will

## Date of most recently signed will:

## Will can be located at:

## Variations [#have not/have] been made to the will by codicil.

## If variations were made, they were signed approximately on the following dates:

### [#Insert]

# Advisors

## Please feel free to contact the following advisors if you require assistance:

|  |  |  |
| --- | --- | --- |
| *Name*  | *Contact details (physical, phone and email)* | *Advisor status* |
|  |  | Lawyer |
|  |  | Accountant |
|  |  | Financial planner |

# Personal assets

## My personal assets can be located as follows:

|  |  |  |
| --- | --- | --- |
| *Asset* | *Whether held jointly and if so, whether as joint tenants or tenants in common* | *Location of any title/share documents or details of bank account*  |
|  |  |  |
|  |  |  |
| [Bank accounts] |  |  |
| [Life interests in assets] |  |  |
| [Time shares] |  |  |
| [Investment shares] |  |  |
| [Investment property] |  |  |

# Superannuation

## My superannuation is held as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| *Name of fund* | *Member* | *Type of fund (retail, industry or self-managed superannuation fund)* | *Details of any contact persons*  |
|  |  |  |  |

# Life insurance

## I have the following life insurance:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Who life insurance is with* | *Owner of policy* | *Life insured* | *Nominated beneficiary* | *Policy number and type of policy* |
|  |  |  |  |  |

# Related entities

## I control or have an interest in the following entities:

|  |  |  |  |
| --- | --- | --- | --- |
| *Name*  | *Type of entity* | *Assets held in entity* | *Location of governing document of entity*  |
|  |  |  |  |
|  |  |  |  |

## [Include if you have a diagram – A structure diagram of our arrangements can be found in Annexure 2]

# Digital assets

## See Annexure 1 in relation to my digital assets.

# Directions/guidance

## [#Insert personal wishes in relation to:

### who may receive minor personal items;

### how you would like your children (if any) raised;

### any items you would like to see distributed to a particular beneficiary;

### how you would like assets invested;

### how and when you would like control in any related entities to pass.]

## [#You may insert as many directions as you see fit.]

## ***Directions in relation to minors***

## ***Directions in relation to beneficiaries***

## ***Directions in relation to personal property (i.e. jewellery and household items)***

## ***Directions in relation to investment***

## ***Directions in relation to control***

## ***Specific comments to family and friends***

# Signing

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signed:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. – Digital asset inventory

*[[****Delete once read***

*The focus of this inventory is intended for personal computing (personal and home use) and not business, organisational or commercial computing.*

*Securely store account access instructions (including passwords and PINs) separate from this inventory.*

*Password sharing is prohibited for most online accounts. Refer to specific provider terms of service for details. Follow technology advice and service provider guidance on keeping passwords and accounts secure. Review security and privacy settings regularly for privacy and confidentiality. Review or request pre-planning functions from service providers you use.*

*Keep inventories current as life circumstances change and/or technology evolves.*

*As this is merely an inventory, additional supporting technical, legal, tax and other documents will be required to support the portfolio of digital assets, in addition to specialised planning documents, processes, transactions and test plans that will be required for significant digital assets (e.g., having financial or sentimental value, or required by regulatory rules or jurisdictional specific laws).*

*In a business context, additional inventory, planning and user administration steps for business continuity, succession and transition planning would be required.*

*The examples provided are not an endorsement of a specific provider, product, software, or service and are merely used to illustrate a particular type of digital asset in an associated section and have been alphabetised where possible.*

*Although inventories for the purposes of estate planning, incapacity planning and estate administration are recommended, you will want to understand the implications, assess the risks, understand your risk tolerance, plan for and mitigate the risks of creating and maintaining such a consolidated list of your estate digital assets.*

*This inventory is provided for information purposes only, to encourage and raise the awareness of the importance of digital assets in one’s individual estate. Individuals are encouraged to obtain professional advice in their jurisdiction to address substantive digital assets.* ***Please consider deleting unnecessary sections****.*

***Tip –*** *Although it is recommended to keep your digital asset inventory current, this can be a daunting task. At a minimum, identify the top-three digital assets that you feel would be the biggest loss if your wishes or preferences for them were not realised by your fiduciary*.*]]*

# Digital asset inventory management vaults/accounts[[1]](#footnote-1)

## [Name of provider: e.g. Clocr, Digital Prosurety, Easeenet, MyWishes] – [Username] – [Additional details to provide guidance]

# Email providers[[2]](#footnote-2)[[3]](#footnote-3)

## [Name of provider: e.g. iCloud Mail, Yahoo! Mail, Gmail, Hotmail, Work, Primary, Family emails ] – [Username] – [Additional details to provide guidance]

# Social media platforms[[4]](#footnote-4)

## [Name of provider: e.g. Facebook, LinkedIn, Instagram, Pinterest etc] – [Username] – [Additional details to provide guidance]

# Communication/collaboration platforms[[5]](#footnote-5)

## [Name of provider: e.g. BlueJeans, Cisco WebEx, Microsoft Teams, Skype, WeChat, Dropbox Zoom, Google, Cozi] – [Username] – [Additional details to provide guidance]

# Digital photos, video providers and services[[6]](#footnote-6)

## [Name of provider: e.g. Adobe Portfolio, Google Photos, Dropbox, iCloud Photos] – [Username] – [Additional details to provide guidance]

# Cloud-based applications, platforms and data storage providers[[7]](#footnote-7)[[8]](#footnote-8)

## [Name of provider: e.g. Apple iCloud, Google Drive, OneDrive, Dropbox ] – [Username] – [Additional details to provide guidance]

# Household IT and communication online accounts[[9]](#footnote-9)[[10]](#footnote-10)

## [Name of provider: e.g. Home phone provider, Cell/mobile phone provider, Internet provider, Home security equipment] – [Username] – [Additional details to provide guidance]

# Password managers[[11]](#footnote-11)

## [Name of provider: e.g. 1Password, Apple Keychain, BitWarden, Chrome’s Password Manager, LastPass] – [Username] – [Additional details to provide guidance]

# Blockchain/crypto assets[[12]](#footnote-12)

## [Name of provider: e.g. Cryptocurrency, Crypto Wallets and Exchanges, Other Cryptoassets, Web3 Domains, NFT Related Assets, Metaverse Assets ] – [Username] – [Additional details to provide guidance]

# Other online accounts and services[[13]](#footnote-13)

## [Name of provider] – [Username] – [Additional details to provide guidance]

# Hardware[[14]](#footnote-14)

## [Type of hardware: e.g. Computer/Laptop, tablet/iPad, Smartphone, Storage Device, VR/AR headsets ] – [Username (if relevant)] – [ Location of Access Instructions i.e, Safe Deposit Box ] - [Additional details to provide guidance]

# Software installed on hardware[[15]](#footnote-15)

## [ Operating System Software (e.g. IOS, Windows, Linux)] – [Username] – [Additional details to provide guidance]

# Online accounts linked to financial assets[[16]](#footnote-16)

## [E.g. Bank, Financial Institution, Insurance Policy Investment account, Visa, Mastercard]

## [E.g. ApplePay, GooglePay, SamsungPay, Paypal, Venmo]

## [E.g. Loyalty cards]

## [E.g. Rates, Electricity, Post etc]

# Entertainment/content subscriptions[[17]](#footnote-17)

## [Name of provider: E.g. Netflix, Disney+, Spotify] – [Username] – [Additional details to provide guidance]

1. – Structure diagram [delete if not applicable]
1. **Inventory Management Tip** – Online inventory applications and services are emerging tech solutions to manage the equivalent of a paper-based inventory system such as this one and often come with other features and functions to support in estate administration. When, how and your risk tolerance for their use in your specific estate planning situation is something to discuss and assess with your estate advisors. Today, these vaults or platform-based accounts tend to have a single purpose, such as for managing one’s assets during life or for estate planning or other purposes. [↑](#footnote-ref-1)
2. **Email Tip** – Password sharing is prohibited for most if not all online accounts. Refer to the terms of service of a specific account and/or jurisdictional specific laws. Look for and/or ask for provider pre-planning options. For example, Google’s Inactive Account Manager (search in settings or help). If you select a person other than your fiduciary as your Inactive Account Manager, let the fiduciary know. [↑](#footnote-ref-2)
3. **Email Tip** – Reconsider the type of email account you use for your username and accessing online personal accounts as these types of accounts (e.g., work, volunteer email) may become inaccessible or governed by different rules in an estate situation. [↑](#footnote-ref-3)
4. **Social Media Tip** – Look for and/or ask for provider pre-planning options. For example, Meta’s Facebook Legacy Contact has the option to select either memorialise or delete an account (search in setting or help). If you select a person other than your fiduciary as Legacy Contact, let the fiduciary know. [↑](#footnote-ref-4)
5. **Communication Platform Tip** – If the content you create, post or share in a social media platform is important, consider downloading, backing up and providing access or copies to appropriate individuals or entities in addition to selecting platform pre-planning options. [↑](#footnote-ref-5)
6. **Digital Photo Tip** – Given that photos are increasingly being stored online/on the cloud, consider backing up, family sharing or printing keepsake photos periodically. [↑](#footnote-ref-6)
7. **Cloud Account Tip** – With hard-drive space shrinking, you might find that you have already moved your data, including photos and documents, to a cloud-based service associated with the device hardware. If the data is important, you will want to review the terms of service regarding the ability to access the cloud-based storage after incapacity. [↑](#footnote-ref-7)
8. **Cloud Account Tip** – Cloud and data storage providers are often set up as subscription services with automatic payments. Relevant people will need to be aware of these accounts to make other payment arrangements if the data is to be retained or transferred. [↑](#footnote-ref-8)
9. **Managing IT Tip** – Management of IT at home often involves internet access, networks, printers and other connected devices referred to as the Internet of Things (IOT). [↑](#footnote-ref-9)
10. **Managing IT Tip** – Management of your home IT may be delegated to a family member, friend or outsourced to a third-party provider. Have you provided adequate authorisation and documentation for the relevant person to deal with this? [↑](#footnote-ref-10)
11. **Password Manager Tip** – Online password managers are often used to store complex passwords for each online account, including provisions for family and vault sharing. This is a challenging area as password sharing often violates provider individual terms of service and jurisdictional law. [↑](#footnote-ref-11)
12. **Digital Asset Tip** – Blockchain assets, crypto-assets and other virtual-only digital assets of value are an emerging field. Identifying and securing these assets is complex to meet the evolving innovation in this space as well as the cyber security environments and threats. It may also involve other legal considerations such as intellectual property rights. Your role as a user, creator, licensee or owner is important information to share with your advisors in estate planning. Seek appropriate technical, legal, tax and specialised advice that is appropriate to your situation. [↑](#footnote-ref-12)
13. **Other Account Tip** – Consider other accounts such as gaming, domain, accounts associated with volunteer work and accounts associated with hobbies. [↑](#footnote-ref-13)
14. **Hardware Tip –** Details include: make, model, serial number, locations, locators for the device, applications on device, cloud back-ups and contracts/leases to support ownership. [↑](#footnote-ref-14)
15. **Software Tip –** Details include: location of licence details, devices installed on, verification information and purchase agreements to support ownership. [↑](#footnote-ref-15)
16. **Online Account Tip –** Keep detailed information in this inventory to a minimum to protect confidentiality and privacy of account holdings. No need to provide account value. Simply note the institution name, contact person, web link, physical address of institution and type of account. [↑](#footnote-ref-16)
17. **Entertainment/Content Subscription Tip –** With subscription services often set up with automatic payments, relevant persons will need to be aware of these accounts to close them down to reduce expenses to the estate. [↑](#footnote-ref-17)