

P3 Digital Assets
Inventory Worksheet

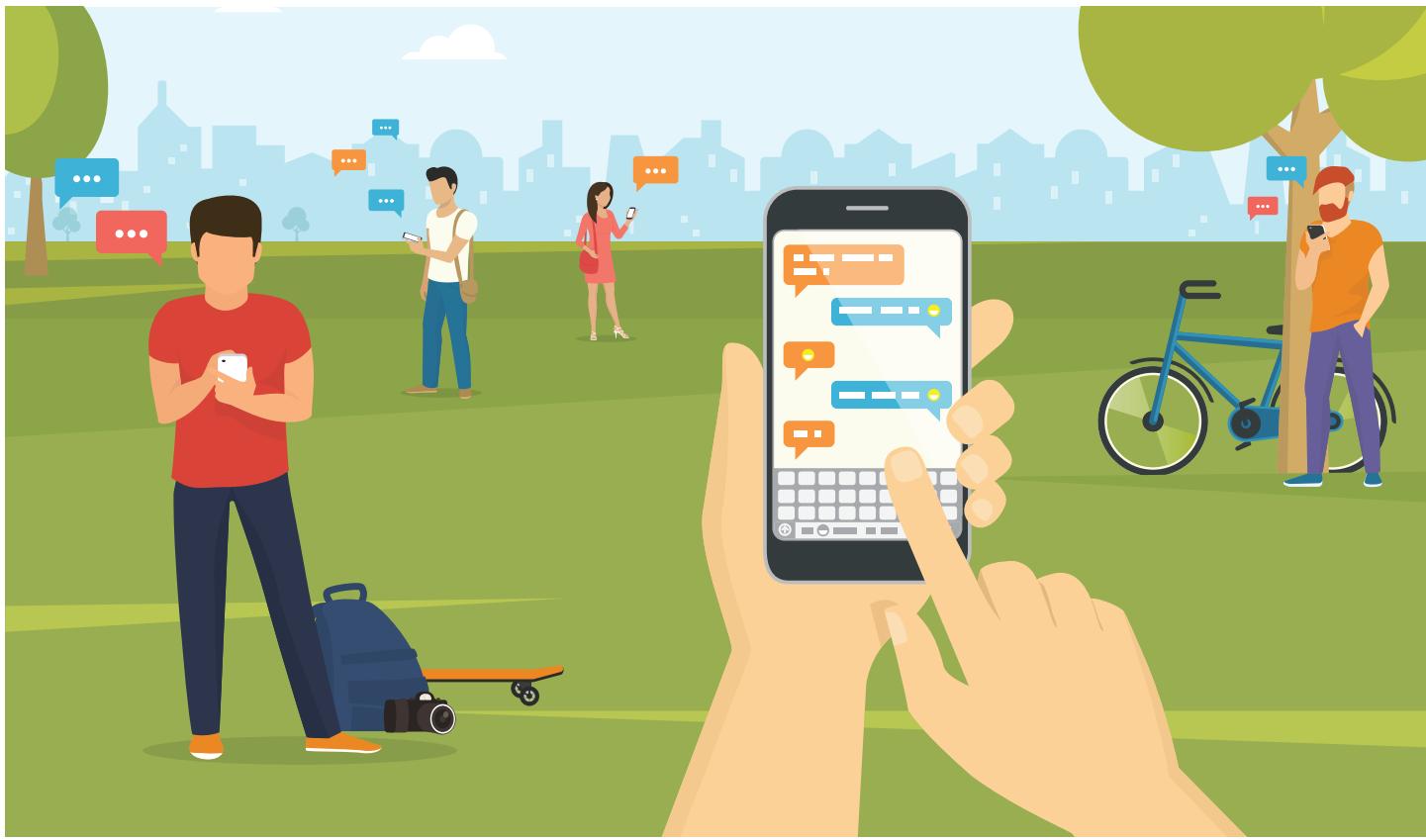
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Estate Planning Focus

TRUSTS & ESTATES NEWSLETTER SUMMER 2017



What Will Happen to Your Social Media Accounts if You Die?

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This summer is the 10th anniversary of the first iPhone. I was in San Francisco on the day it was released, and I remember long lines of would-be

buyers and a buzz of excitement about its touch-screen innovations.

It didn't take too long before I had an iPhone of my own. It was, as it likely was for many of you, the start of my shift into the digital age and my dependence on my phone for everything from banking to watching YouTube videos. My seven-

year-old son, who has never known life without an iPhone, recently asked my wife, "Is a phone's main use for calling people?"

This past Christmas, I did all my shopping from home using my phone while sitting on my couch. This spring I bought a smoke detector that's connected to

my phone, so whether I'm home, on vacation or at work, I'll know if and when there's trouble. With technology literally at our fingertips and in our back pockets, we have apps and websites for everything.

We are logged in all the time and it is not slowing down.

After death, what will happen to your digital life of pictures and music, emails, subscriptions, Facebook, LinkedIn and other social media accounts? Like planning for your house, cottage, retirement and investment accounts, you should plan for who will have access and what will happen to your digital life.

A digital asset is personal information stored electronically on a computer or on an online "cloud" server account. Anyone who uses email, has a password-protected cell phone, makes online purchases or pays bills electronically has digital assets. If an account requires a two-factor authorization, be sure to include access codes for both the first and second factors.

Planning for your digital assets can be daunting. You might feel inept at adapting to new technology, let alone taking the time to plan for its future. But here are three steps that will help:

First, your will, trust and durable power of attorney should specifically address whether you want to give your agent, personal representative and trustee access to your digital life if you become disabled or die. You may limit access and allow only the closing of accounts, or you may provide full access so that

information and accounts can be saved. Either way, if your current will, trust and durable power of attorney do not specifically provide access to your digital accounts, Michigan and federal laws may make it impossible for your agents to save the information in your accounts or close them down.

Second, create a digital inventory. Make a physical list (not stored on your phone or computer) of your online



accounts e.g., email, bank, social media, photosharing, cloud computing, etc. and their passwords. Creating such a list gives faster and easier access to your digital life and the information that may have value and meaning to people you love in a time of crisis or grief. Such a list allows others to know what accounts to manage or close if you cannot and may help prevent identity theft when the account holder cannot monitor the account. For these reasons, creating, updating and keeping this list in a secure spot (or keeping the passwords and list of accounts in separate places) makes good sense.

One of the easiest ways to prevent cybertheft is to change passwords frequently, so keeping an up-to-date list is not an easy task. If you are like me, and your list of accounts and passwords

turns into a jumble of Post-it Notes and chicken scratches, another option is to use password management software, which can store many passwords with one master password. LastPass, 1Password and KeePass are all options. But keep in mind that even password managers are vulnerable to attack—LastPass was hacked last year.

A **third** way to plan for the future of your online presence is to designate a representative on the relevant website who is allowed to access and close your social media and email accounts if something happens to you. Facebook, for example, allows you to designate a legacy contact. After a Facebook user dies, this person can update your photo, respond to messages and write a post that will remain at the top of your profile. You can also allow this person to download an archive of your public activity, including your posts and photos. Like Facebook, Google lets you choose others to manage your account if you die or the account is inactive. Google sends a message to the person or people you have designated after a period of account inactivity. Google gives them full access to your Google account data, including email, or access for the limited purpose of deleting and closing your account.

Like adopting new technologies, planning for your digital life will likely be a gradual process, but it's easier if you break it down into manageable steps and take one step at a time. 

Name

Date of Preparation/Review

Electronic Devices (e.g., smart phone, tablet, laptop computer, desktop computer, external hard drive)

Name of Electronic Device and Owner/User

Password

Benefit Accounts (e.g., airline miles, railroad miles, hotel rewards, retailer award/loyalty programs)

Name of Benefit Account Provider,

Account Owner and Web Address

Username

Password/PIN Number

Email Accounts (e.g., Gmail, Outlook, employer's email account)

Name of Email Service Provider

and Web Address

Username /Email Address

Password

Financial Accounts (e.g., banks, credit unions, brokerage accounts, mutual funds, retirement savings accounts, credit card accounts, employee benefit accounts, PayPal, Social Security)

Name of Financial Institution

and Web Address

Username

Password and Security
Question Answer(s)

Online Merchant Accounts (e.g. Amazon, Etsy, Zappos)

Name of Online Merchant

and Web Address

Username

Password

Organization Accounts (e.g., membership organizations and charitable organizations)

Name of Organization and Web Address

Username

Password

Digital Assets Inventory Worksheet Continued

Photography and Music Accounts (e.g., Instagram, Snapfish, Flickr, digital music library)

Name of Photography/Music Account
and Web Address

Username

Password/PIN Number

Publication Accounts (e.g., newspapers, magazines, blogs)

Name of Publication
and Web Address

Username

Password

Social Media Accounts (e.g., Facebook, Twitter, Pinterest, LinkedIn, Google+)

Name of Social Media Account,
Account Owner and Web Address

Username

Password

Video Accounts (e.g., YouTube, Vimeo)

Name of Social Media Account,
Account Owner and Web Address

Username

Password

Virtual Currency Accounts with Cash Value (e.g., Bitcoin, Farmville, Second Life, World of Warcraft)

Name of Virtual Currency Site,
Account Owner and Web Address

Username

Password

Website Accounts (e.g., domain names, hosting services, online business accounts and cloud storage sites such as Dropbox, Google Drive, Apple iCloud)

Name of Website, Account Owner
and Web Address

Username

Password

Warner Norcross Extranet: Information at Your Fingertips



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Many of our clients have more than one home, travel frequently and have balance sheets that are growing more and more complex every day. So how are they supposed to keep everything straight? We offer our clients access to technology that makes their complicated network of assets easier to access, organize and comprehend.

The Warner Norcross Extranet Site is a technology platform that we use to provide clients with access to estate planning and business documents. Because the information is securely stored on our own host server, we avoid the risks often associated with cloud

hosting or sending information via email. Also, there are no limits to the size of files stored on the site.

The site creates efficiencies for our clients and their advisers. Clients and the people they designate can access the platform at any time and from any location. The site offers the ability to provide information to multiple people with different levels of permission. Such security settings allow us to prevent certain individuals from viewing information the client does not want them to view, while granting our clients full access to view all of their documents.

We understand the demands of day-to-day life, running businesses and family offices and the need to access information at a moment's notice.

The Warner Norcross Extranet Site

is a valuable resource for sharing information with clients, their family members and their team of advisers.

Please explore one of our free demo sites to learn what the Warner Norcross Extranet Site can do for you. Of course, actual client sites have greater security and provide more specific information.

<https://extranet.wnj.com/demo/>

<https://extranet.wnj.com/demoG1/>

The User ID is: **wnjdemo**

Password is: **Welcome!**

If you are interested in learning more about our extranet site, please contact your attorney to discuss further. We would be happy to build a customized extranet site that works for you, your family and your team.

EDUCATION & COMMENDATIONS

EDUCATION:

- Sean Cook hosted a radio spot called "Legal Issues that Arise with Business Succession Planning" on WJR Radio
- Daniel Borst presented "Estate Planning Nuts and Bolts" for the Grand Rapids Community Foundation's series on Estate Planning and Charitable Giving
- David Skidmore presented "Anatomy of a Lawsuit: Practice and Procedure in Probate Litigation" at the Institute of Continuing Legal Education's 57th Annual Probate and Estate Planning Institute
- Jennifer Remondino and Daniel Brick presented "In Trust, or Not in Trust: An Overview on When Trusts Should Hold Retirement Assets" at the Michigan Bankers Association
- David Klippert presented "The Basics of Estate Planning" at the Academy of Dental CPAs Summer Conference
- Jay Kennedy presented "Distributions of S-Corporations" at the Tax Professionals & the IRS: Successfully Working Together Conference

- Mark Harder presented "Selecting the Right Trustee: Know Your Options" at the Family Exchange Trustees and Beneficiaries Workshop, and authored and presented a ten part webinar series titled "Bank Director Training for Trusts and Estates" for the Michigan Bankers Association
- Gregory Demers presented "Planning for Life" workshop at the Mackinac Center for Public Policy

COMMENDATIONS:

- Jennifer Remondino has been elected as a Fellow to the American College of Trust and Estate Counsel and as the Chair of the Warner Norcross Trust & Estates Practice Group
- Susie Meyers has been elected to the Warner Norcross Management Committee
- Daniel Borst was elected as Partner of Warner Norcross in 2017
- Laura Jeltema joined the Trusts and Estates Practice Group of Warner Norcross in May 2017

Attorney Spotlight: Laura Jeltema

What kind of law do you practice and what do you enjoy about it?

I counsel individuals, families and family offices regarding trust and estate planning and administration, tax planning and business succession planning. I enjoy guiding clients through the process of pre-transaction planning, wealth preservation and limiting risk and tax exposure. I also enjoy being a resource to families when they are dealing with thorny issues, whether asset or family related.

Tell us about your background and why you decided to become an attorney.

Both of my parents were teachers and I had considered that career path as well. I wanted to find a blend of educating and problem solving, and I believe I've found it. Being a trusts and estates attorney really allows me to do what I do best: educating individuals and families to help them make good decisions for their future and the future of their loved ones.

When did you join Warner Norcross and why did you decide to work here?

I joined the firm on May 1, 2017. I had been practicing law in the Washington D.C. area, but I grew up in Grand Rapids and wanted to move back to be closer to family. However, I have always known about Warner Norcross & Judd. My aunt works for the firm and she has always spoken fondly of her experience. When I interviewed with Warner Norcross, I immediately felt that



I shared many of the same values of those I met that day. Right away I noticed a team environment where people are passionate about the work they're doing. I knew it was the right place for me.

What do you think people would be surprised to learn about you?

In high school, I was voted "Most Likely to be a Ski Bum." That's funny because I'm really the exact opposite. But I did enjoy skiing growing up and am looking

forward to introducing my kids to skiing and other winter sports now that we will have a lot more snow than we had in DC.

What are your hobbies and interests?

When I'm not at work, I love gardening and, in general, being outside. Sports and traveling are also passions of mine. My family keeps me pretty busy, too, and I cherish the time I spend with my five-and-a-half-year-old twins. 

References, Tools and Techniques: Exploring Warner's Trusts and Estates Webpage

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Here at Warner Norcross, the Trusts and Estates Practice Group is consistently striving to find new and innovative ways to meet the needs of our clients. This newsletter, aimed at keeping our clients abreast of new and relevant estate planning topics, is one of those ways. Another way is through our development and cultivation of a fully-accessible and user-friendly Trusts and Estates Practice Group page on the Warner Norcross website. In addition to providing information about our professionals and their areas of focus, the page offers useful tools, references and publications, all designed to help our clients navigate the often complex world of estate planning.

Beginning in the Reference section, clients can locate basic information on common estate planning issues. For example, the basics of funding a living trust and tips for traditional IRA planning are covered in the reference section. Designed to provide a basic overview of our most commonly searched topics, clients can use the reference section to obtain a succinct, yet thorough, overview of topics, without getting bogged down by the details.

Just below the reference section, clients will locate the Tools and Techniques section. This section contains links to more detailed information on topics of specific interest. Highlighting sophisticated planning techniques utilized by our attorneys, this section contains links to information about irrevocable life insurance trusts, qualified personal residence trusts and grantor retained annuity trusts. It also provides information on entity options designed to manage family wealth, including family limited liability companies, family limited partnerships and private foundations. For individuals considering a particular planning technique or simply looking to explore their options, the Tools and Techniques section is a great place to start.

Finally, clients have full access to our Publications section, which includes nearly 200 articles on topics ranging from cottage planning to 529 accounts to domestic asset protection trusts. The majority of these articles were written by our trusts and estates attorneys, and are designed to provide our clients with insight into both complex planning issues and every day topics of concern. These publications also branch out beyond the traditional trusts and estates realm, reaching into related areas such as probate litigation and small business succession planning.

If a client is curious about a particular estate planning matter, an article addressing that topic can likely be found in the Publications section.

While the Trusts and Estates Practice Group page is not designed to be a substitute for customized legal advice provided by our attorneys, it is a great resource for anyone considering the use of a particular planning tool, seeking additional information on a wealth management technique or simply looking to expand his or her knowledge of asset protection and transfer. The Trusts and Estates Practice Group page of the Warner Norcross website is found at www.wnj.com/Practices/Trusts-and-Estates-Law. We encourage you to explore it today. 

TAKEAWAYS

The Reference section of the page provides basic information on common estate planning matters.

The Tools and Techniques section includes more detailed information on topics of specific interest.

The Publications section contains nearly 200 attorney-drafted articles covering a wide range of estate planning topics.



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