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Dear Clients and Friends:

There was a time when nobody needed a password. Well, maybe to get into a clubhouse, but it would be something like “The Lone Ranger Rides Again” and mostly used to keep girls out.

Now it seems we’re swimming in passwords. Even if you don’t own a computer, you can’t use an ATM or a debit card or talk to your cable provider without knowing a string of at least four characters.

Estate and financial planners are waking up to the problems presented by passwords. When a person dies or becomes incompetent, we’ll need to locate and manage all of their accounts. They may have opted out of paper statements in favor of online access. Their tax returns may be filed online. And most people don’t like to write down passwords, or they have them cleverly hidden in a place no one will ever find.

Who will take over for you when the time comes? Do they know your secret codes? Services such as LegacyLocker.com and AssetLock.net help users release information to designated individuals after their death, but don’t include any provisions to give out that same information in the event of incapacity. They don’t want to get caught up in the murky business of determining when a user is incompetent.

The best solution may be to simply write out your own list of passwords and give it to someone you trust. You can also store the information on a flash drive together with copies of your important documents like Wills and trusts, then keep it in a safe place.

Regards,



Charles M. Shackelford