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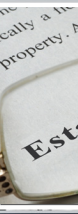
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BY MATTHEW D. EDWARD

# Estate Planning and Digital Assets

## Vital access to passwords, autopay, and account data

Mishaps can sweep away digital assets, destroying sentimental photographs or videos in a blink the same way a natural disaster can wipe away years of memories.

"My mother ... She lost everything to a hurricane. It was akin to having a fire, there was nothing left. All of our memories, sentimental items, everything was gone," said Jean A. Dorrell, CEP, founder and president of Senior Financial Security, Inc. "This happens with digital items as well, believe it or not. What happens when you die? If that's not addressed in your legal documents or in a

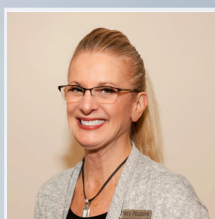
separate statement, then after a period of inactivity on your account Google or Facebook will delete that account. Then, it's gone."

Senior Financial Security, based in The Villages, Florida, provides estate planning, tax, and "safe money" investments such as life insurance and fixed annuities. Dorrell, an estate planner with more than two decades of experience, acts as a fiduciary for her clients, meaning investors' best-interests come before commissions or other bottom-line concerns.

Few financial professionals understood digital assets

even 10 years ago, but now even casual web users can accumulate significant online baggage such as movies, music, cryptocurrencies, payment service accounts, and more. And all of these assets need to be dealt with via the right legal tools or complications can ensue, Dorrell told "Advisors Magazine" in a recent interview.

"Sign a statement, include that in your will, and what it does is it authorizes [a financial or estate planner] to hold your online information and disclose that to your executor or personal representative," Dorrell said, adding that she has



Tracy Poupore,  
Administrative Assistant

seen numerous next-of-kin cause problems for themselves by simply trying to take over digital assets following a death in the family. "You can't just say, 'Well, I'll log in with dad's password and user-name and see what he had and then distribute it to myself,' because you're violating all of those terms of service and opening that to contestment."

Clients also need to take care of where they list passwords and other sensitive information. Wills and trusts can become public documents, so noting down passwords can cause problems. Dorrell suggested addressing the digital assets themselves,

that your policy could lapse while you're in a nursing facility."

The complexity digital assets throw into the estate planning process should caution investors who think they can go it alone. Do-it-yourself estate plans might be "better than nothing," Dorrell said, but she warned that the pitfalls waiting for the inexperienced do-it-yourselfer can cause chaos for a family after someone dies.

"We're afraid that somebody is going to take advantage of us. We're afraid that we're not going to get the right answers, so we take it upon ourselves to do it ourselves," she said. "You didn't get on a bike for the first time

but leaving passwords elsewhere such as in a safe deposit box or with a trusted person.

Even innocuous online services such as the autopay feature many people use to handle bills can be problematic. Dorrell had one client left unable to login and review how her bills were being paid after her husband died. At one point, the client's electricity was cut off due to confusion over which bills were covered and which were not. Other clients, however, suffered even more when their nursing home bill payments lapsed mid-stay.

"It was a nightmare for the client," Dorrell said. "Having bills on autopay and not giving your executor or representative access to them means



### Children's Money Habits

New research finds kids have money habits in place by age 7. So what are some strategies to help the little ones in your life?

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without anyone to help you and yet, people will do a DIY estate plan and it doesn't make any sense. This is the most important document that you will ever draw up for yourself and your family, it dictates everything that you want to happen and that will happen when you're alive and after you die."

The expense and difficulty in cleaning up a poorly drafted estate plan can drive families to their breaking point.

"It's a disaster, but I think that people are afraid and they don't know who to trust, where to go, or what to do," Dorrell said.

Dorrell became an estate planner to prevent financial disasters from destroying families. After spending a decade in the insurance industry, Dorrell's focus "morphed" into a practice covering trusts, estates, investments, and taxes. Dorrell initially came to insurance after a friend's mother suffered serious injuries in a car crash, the resulting nursing home visit broke the family financially.

"The nursing home took everything from her, and because my friend lived with her and drove a car that was in her name, he lost his home, he lost his car, he lost everything," she said. "It was such a tragedy that I wanted to go into a business to prevent these things from happening."

Dorrell has built up her fiduciary practice by focusing on alleviating investor fear of the unknown through client education and





through encouraging a healthy skepticism among her clients. The financial industry often bombards would-be investors with sales pitches, sensational headlines, and unrealistic promises and all of this comes together to create a sense of paralysis or fear in many. Dorrell's financial education efforts extend beyond the firm as well – in 2005 she published the book, "Don't Be a Victim! Protect Yourself: Everything Seniors Need to Know to Avoid Being Taken Financially."

Senior Financial Security works to protect clients from being taken financially by looking at their retirement and estate plans and, especially, their taxes.

"We do specialized tax plans for our clientele, so things most people don't even talk about if

you do investing," Dorrell said, noting that many clients bleed funds, in the form of taxes, from their investments when the time comes to cash in stock. "That tax burden, if done right, can be lowered."

Dorrell remembered a retired pilot who owned millions in General Electric stock. He came to Dorrell's practice after selling the stock, prompting a double-take from her.

"I said 'Oh my God, I could have saved you hundreds of thousands in taxes,'" she said.

Senior Financial Security, Inc., often sees the power fear has over would-be investors. The Villages, America's largest retirement community, attracts what Dorrell calls the "big box" financial planning firms that offer one-size-fits-all products

without considering clients' unique needs.

"It's amazing to me how many of these people have the same exact plan as everyone else with that firm," Dorrell said. "If you live in the Villages, and you wanted to, you could go to dinner for free every night of the week because there's a seminar going on, but they aren't really educating."

Dorrell recently attended a seminar on trusts in which the speaker recommended that everyone needs one. Compare that to a hypothetical talk in which an orthodontist insisted that everyone needs a set of braces, and Dorrell said it would quickly become apparent what the speaker's motives were.

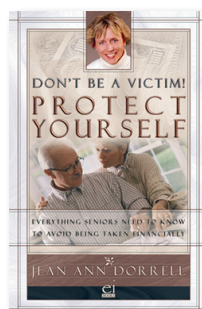
"People in that room would think that speaker was a quack, but here in The Villages someone can stand up and say everybody needs a trust without doing anything

with the people in that room and these people line up and turn over their money," Dorrell said. "It doesn't make any sense to me, so what we try to do is educate people on the pros and cons of everything."

As a fiduciary, Dorrell pushes back against generic financial products that serve corporate interests first and investors second. The lack of skepticism among prospective investors needs to change, Dorrell said, in order to prevent unfair financial products from taking root.

"Don't just take what your lawyer says, don't just take what your financial planner says, as the gospel," Dorrell said. "Start asking more questions, don't just accept somebody saying that you have to have this."

For more information on Senior Financial Security, Inc., visit: [thesmartmoneygal.com](http://thesmartmoneygal.com)



In Don't Be A Victim! Protect Yourself, everything is laid out to inform, empower and teach seniors how to protect their financial future.

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