

Digital Planning Podcast (Season 7, Episode 7): Dexitplan

Speakers: Justin Brown, Jennifer Zegel, Ross Bruch, Tatyana Thurston and Natalia Parker

Jennifer Zegel:

Welcome back to the Digital Planning Podcast. I'm Jen and I'm with my co-hosts, Justin and Ross, and we have special guests with us today, Tatiana Thurston and Natalia Parker, who are the founders of Dexit, which is a platform that provides comprehensive digital asset succession planning. Natalia and Tatiana, welcome. Welcome. We are so excited to have you.

Natalia Parker:

Thank you. Thank you. We are very excited to be here.

Tatyana Thurston:

Yes.

Jennifer Zegel:

Excellent. Excellent. So what is the backstory behind Dexit? Was there a particular situation or story that made you realize that digital assets were becoming an estate planning problem that people just could no longer ignore? Tell us.

Tatyana Thurston:

Yeah, I'll go first. I had an experience doing my own estate plans with an estate planning attorney. And after going through all the legal documents, I realized walking out that even though it's a good legal document, it was highly impractical as I kind of empathized that my executor who's my brother is going to have to be dealing with all of my digital assets. So we have lots of accounts online. At the time, I was also working for a man who had cancer and he was trying to make sure that his sons could run his business for him. And in both those sort of life circumstances, I realized that passing on digital assets is actually really complicated sometimes. And the worst part is not knowing what somebody has. That was my story.

Natalia Parker:

Yes. And mine, basically the same. Mine was slightly different. I was going through divorce and we had internet based business, which is a nightmare to trace when you're not that involved. So that's how we came together, basically sat in the library and decided it was time. It

Tatyana Thurston:

It was time. And we both have worked together in the past and we're very, very practical minded people and just realized that there's just a huge need out there. And just talking to families that we know, they also struggled with digital assets or losing family memories. So yeah, that's kind of how we got started.

Jennifer Zegel:

So I know this is the digital asset planning podcast, but there are so many different types of definitions for digital assets. So how do you approach that topic when people ask you what digital assets are?

Tatyana Thurston:

Basically, if you have a login, there's a digital asset there. So it's something that you may have data online that's yours. It could be in the form of documents. Let's say it's in a Dropbox or iCloud storage. It could be sentimental value, which is your photos. It could be business in nature. It could also have cryptocurrency or financial implications. Digital assets is actually a really broad category. It's not just Bitcoin, for example.

Jennifer Zegel:

Absolutely. And it's continuously expounding faster than we can keep up with. But for those who may not be familiar with Dexit, what is Dexit? Tell us a little bit more about your planning solution.

Tatyana Thurston:

So yeah, Dexit is a tool. It is a way for estate planning attorneys to get a grip on their client's digital assets. What is it that they have? And then what is it that they want done with them? So the real important part is assigning directives to these assets. And a directive could be, for example, let's say you have a Facebook account. That account has an option. You can actually do nothing with it and it still remains open and active, which we don't recommend. You can close or delete the account or you can memorialize the account. These are different directives that the Facebook account would be, for example...

Now I'm starting to think about myself. Sorry, cut that. Let me start over. Facebook is a digital asset, for example, to which you can assign directives. The options are doing nothing, which we would not recommend, closing the account, deleting the account, or memorializing the account. These are options that Facebook provides. Every digital asset that is out there, which is the company with which you have an account, they all have different directive options available, and that's where Dexit becomes really important. It's part of a plan of what to do with these assets. It tells the executor, A, that this asset exists, B, what the directive is, and C, we tell them how technology-wise they need to do it, whether it's through the phone or laptop, how do they need to access this and what they need to be doing. It also serves as a memorandum to the will.

Ross Bruch:

So is this for professionals? Is it for consumers? Is there a platform for individuals to use Dexit after an individual has passed? Is it designed for consumers to start the process before passing or is it all of the above? It's all

Natalia Parker:

The above basically, because sometimes we have people who come to us and they're trying to figure it out what their father had and they don't even know what bank he was using. Did he have life insurance or not? They know about Facebook, most of the people, but the rest of the world, the pictures were stored, any investment plans or anything 401s, they have no clue and they're asking to help with all of that. That's why we're trying to prevent it, the whole loss of all digital life. So we give the inventory with assigned directives, you take it to your estate planner and include it as memorandum. And then we help the executors on the other side, what kind of documents each platform needs, where to apply. We give email, phone numbers, we outline step-by-step process, how to deal with this account to fulfill that specific directive for that account.

Tatyana Thurston:

So the Dexit plan itself is for the estate planning attorney's clients, but any end user can -

Natalia Parker:

And for the executor.

Tatyana Thurston:

Yeah, and the executor.

Justin Brown:

So if I come to Dexit, can you guide us through what that looks like from the beginning? How do you guys guide your clients through that process?

Tatyana Thurston:

Sure. So it's a dynamic questionnaire that is proprietary to Dexit. We don't take any login information, usernames, passwords, any private information is not part of this process. And basically the client sits a questionnaire that goes through several chapters of types of assets. So whether they hold financial implications or if it's a social media or email, it could be all the utilities, it could be storage. It could even have, let's say if you have bio data, so where are some of your biometrics being stored? For example, a company under that category would be 23andMe. And then for each company, the directive options are provided and then the client selects a directive. So after they fulfill the questionnaire, then we present the plan both to them and their estate planner. Again, it's a memorandum to the will, but the executor guidebook, if they have 200 accounts, which is typical for at least the younger generations, they'll have more accounts than the older generations, that Dexit plan, which is what we provide, is easily a 200-page document.

So it's pretty resourceful for the executor. It really, really is a huge help to the families to have this plan because as the technologies change, we can update the plan at any time. We keep up and we keep track of a lot of these terms of services for all these platforms, which is really key to defining and performing on the directives.

Justin Brown:

As an estate planning attorney, I'm curious as to how estate planning attorneys have reacted to receiving the Dexit plan from you guys, from your customers.

Natalia Parker:

Some of them think that it's very comprehensive, especially the recommendations we give on what settings to enable to ease the access for the executor. It's like you have to apply the legacy contact for Apple. Inactive Google Manager, we give step by step for Facebook, for even on iPhone, which settings will prevent access and which settings will ease it. Because if you have a stolen device mode enable, oh my God, good luck with getting access even after you have legal contact, Apple will wipe it off because you have this setting on.

Tatyana Thurston:

Yeah. So that setting is a specific example that's happened to one of our clients. And because the phone is such a sensitive device based on its geolocation, when the phone is no longer in a place that it's used to being, so the phone knows that you spend 90% of your time in a certain geographic bubble, let's call it. And if all of a sudden the phone isn't there and it's somewhere else, it may go into a lockdown mode. And even if you have a legacy contact assigned, the fact that it's no longer where it's used to be may lock down the phone, which prevents executors to do what they need to be doing. So there's a lot of other settings too, but the technical side is really where we specialize.

Justin Brown:

So you help on the planning side to gather the information and tell customers how to change their settings, get everything done so that there is a designated recipient who can access the information, the digital assets later. Do you also provide for the executors how to go about accessing this information? And can you tell us a little bit about, if you do, how did you gather all that information?

Tatyana Thurston:

Yes, we do. And it was a lot of hard work. Basically, the more we learned about this sort of whole entity of becoming a digital executor, we basically created an entire database that tracks all these changes, it tracks terms of service changes, and the digital executor guidebook, which is part of this dexit plan. So there's two parts to the dexit plan, I guess I should rewind here. The first part is the directives and the list of accounts, and this is very useful for estate planners when they're writing their wills and documents. But the second part of this is the executor guidebook, which is very comprehensive and it's not AI research, like it's been verified that all the links work in order to fulfill the directives. So it saves the executor hundreds of hours.

Natalia Parker:

Yes, because we go from the notion when the executor doesn't have a password and logging, because it's still illegal to log under somebody else's logins into the account. So we go from the notion that the executor doesn't know and we show them how that platform will act and what it will require to give access to the executor.

Jennifer Zegel:

What do you find are the most commonly overlooked digital assets that people, clients, or attorneys are not discussing as part of estate planning?

Natalia Parker:

Domain names, subscriptions, that's a big one. Health records, especially that biodata or people don't even remember that they have frozen embryos somewhere during the divorce. Sometimes they forget it. So all these, most of the people, iCloud storage. And I confess here that I lost iCloud storage after the divorce because the name changed. I didn't even think about it. I changed the name, get a new iCloud, and that was it. So all my pictures for 70 years, for my daughter's kind of first seven years are gone.

Tatyana Thurston:

I'd say too that because digital assets is such a broad category, and I think there's a misconception that it's just cryptocurrency, I think that's part of the challenge is that no, you actually have stuff online that's of value. Whether it's monetary or not, that's not even sometimes the real issue. So in the example with Natalia, she lost all the photos, which are important of her daughter's first seven years. That's a very emotional thing to lose. And I think a lot of families, by the time they learn that they had these digital assets, sometimes they expire. So if you're not logging, I mean, these companies are tracking how often you log in, they track your eye movement, they track what is it that you're clicking on, and all this data is still of value. Let's say it is that you want your Facebook to be memorialized.

Well, that's because you knew about it. And not knowing that you have these options, I think is a challenge in the whole industry as a whole. It's not just cryptocurrency.

Jennifer Zegel:

Since you did mention your experience with divorce, do you have any advice for people who are going through that right now in terms of protecting and securing their digital assets?

Natalia Parker:

Get an outline of all accounts and separate them because I'm sure many people have access to each other online accounts during the divorce is nightmare. That's an open door to track your former spouse. So you have to be able to close that and separate it peacefully, not to give any more information that you absolutely need to. That's how I was truck on, I guess, airlines app. Nobody remembers it, but somebody who has your login, they log in and they know where you take a trip. The same for any other Haristitra account, what do you buy? What do you put in your basket? You have to be able to know all your accounts.

Justin Brown:

What do you think is the most overlooked digital asset that people forget that they own?

Tatyana Thurston:

I'll share a client story, but basically this person had purchased a domain name back in 1997. They passed away, I forget, I think it's about 20 years ago.

Natalia Parker:

Five years later.

Tatyana Thurston:

Yeah. And then the domain name never changed hands. So the titling to the domain was still in the deceased person's name and the ex-spouse was not going to reopen the estate. So it took about nine months because that domain name happened to belong to a church. So the church's identity was locked away in the single sort of dead user's account and that church was not able to... They didn't want to change their domain name because they've had it for the last 40 or 50 years. So this becomes an identity issue. And actually we talk about identity quite a bit with folks because...

Well, let me rewind. Sorry, can I redo that section? I'd say domain names are vastly overlooked. Yes, they may hold some monetary value, that's true, but maybe they don't and they hold the identity of an entity. So in a recent client that we've had, it was a church who was trying to own their own domain name, but it was still titled in a deceased user's name. And that user purchased that domain name in 1997 back when the internet was kind of even new, right? So that domain name was not transferred appropriately, and in order to do so, yes, they hired us. It took about nine months to do, and that involved tracking people down from 20 years ago to sign appropriate paperwork in order to transfer the domain name. So I think that that's a really easy one that people forget that they have, unless you are an investor, you have hundreds of domain names and that's on your radar, but most people are not like that.

So actually in terms of a business, it's really important.

Natalia Parker:

Yes. Business accounts are also important. Think about those QuickBooks or income producing platforms, and the executor doesn't even know they exist. So where the money is going, they will be sitting there for three, five years and go to the unclaimed funds. So that's how it get lost.

Ross Bruch:

So the world of information is rapidly changing. Things like terms of service are going to be updated constantly. How are you staying on top of this for your clients? What tools are you using? And this is sort of a lead into where do you think the digital planning world is going in the next five years or so, because it's only going to get more complicated and more cumbersome for executors, for individuals to manage their assets.

Natalia Parker:

Yes. We track terms of service with software, any updates, we compare it against our database immediately what happens and if we need to update our recommendations or change the directives, and that's how it works in this, I guess, term. How we see the world, digital world, is going to expand even more. So there will be more companies which we have to track, have to remember, and there will be more in data brokers who will sell our data. Right now, it's insane. Every time we see the privacy violation, everywhere we go, we tracked and everywhere they sell our data. And we don't even suspect that people don't think about it, but we're exposed to every step of the way.

Tatyana Thurston:

And I think that's really important because back to directives again, not closing these accounts, leave them open and they are prime for hackers to use your identity, open up other accounts with your identity. They know these ghosts accounts are not being used because the end user's not there. So it's a risk to the family. Identity theft is really rampant now, especially with AI. The other problem that we've talked to clients about is the fact that AI is using your image, your name, your likeness, your voice, how you say things, and they're using it to train their language models. So if you don't want that your presence is online and interactive 30 years from now, we actually have to talk about that because there is a whole death industry popping up where you can create your own avatar so that you're online and you're immortal forever.

And some of these larger companies have already patented the use of this. Not saying that they're doing it today, but the fact that, for example, Facebook will have a whole lot more dead user accounts than user accounts by 2050, and I'm talking in the millions, they have to do something with this data, so they're going to monetize it. I don't know. It's a new place to be talking about this stuff, and that's why we feel that dealing with digital assets, closing them out is the appropriate thing to do to protect your family.

Natalia Parker:

I would like to add as well that anybody nowadays can rewrite the history. We don't kind of have the 0.0 anymore because it is constantly changing online and your career and your whole digital identity can be rewritten by somebody you have never met before, unless you do it yourself and you decide what is going to happen with your name in likeness. That's one of the question we actually ask on the exit plan. Do you give a permission to use your name and likeness for AI or to reproduce you or anything?

Ross Bruch:

Yeah. What's your best practices there on talking with the frontier models, the LLMs on managing the information that's been provided during that individual's lifetime? Have you had any interaction with those companies, with the decedent's estates, and how are they reacting to it? Because I can just think that I've already had so many conversations with different platforms that it's almost like my Google searches on steroids and I'm going to guess in the early days of Facebook or Google, whereas now we see they have tools available to help decedents and their families or individuals while they're still living manage their assets postmortem. I don't think the frontier models are even remotely considering that aspect of working with their clients. So we're sort of back into square one. Any stories or reactions or thoughts on how to manage that?

Tatyana Thurston:

I guess I'll say this. When we talk to clients, often they don't even realize... So let's go back to Facebook. You have a Facebook account, you post your best pictures on there, and they're using whatever you've posted to train their LLMs. Many people don't even realize that because most people don't read terms of service and it's a hard read. So you always hit yes, I accept and you're good and you don't realize the implications it has until much later down the road. And typically it's the family members who have to deal with it. So we ask that question in order to highlight the fact that they need to at least think about the implications that it may have, and then they realize, "Oh, okay. Well, I didn't realize Facebook was using my information in this way." Well, it is. Now it's up to you to make an informed decision.

Jennifer Zegel:

Yes. I think a lot of people think that terms of service might protect them, but it's really protecting the service provider and not the end user at all. What kind of reaction are you getting from estate planners and wealth advisors with respect to Dexit?

Natalia Parker:

It depends. Some of them are kind of... Most of their estate planners, they don't know anything about digital assets. That's kind of across the board. Some of them are very, especially the newly kind of young generation, they know it exists. They are very well kind of... They want to be there for their clients, especially the VIP clients, but older generations, they don't want to deal with it. They don't even want to learn, which I can understand it's a new emerging field of digital assets, but you still have to deal with this at some point.

Tatyana Thurston:

Yeah. And I think too, so there's a generational understanding that's different, and not just estate planners, but wealth planners too. I think because a lot of the financial field is changing really rapidly right now, especially with digital currencies and all sorts of other assets that are in the financial field, it will become a little more mainstream, let's say, in the conversations within wealth planners, but of course this impacts families and of course it impacts estate planners.

Natalia Parker:

Yes. And many wealth advisors are coming to us because they want to learn about cryptocurrency and they have clients who are asking about cryptocurrency, but they don't know anything about it.

Tatyana Thurston:

Yeah, I would say that we do see clients that have cryptocurrency and it's the executors that really don't know what to do with it and what the implications are for moving it, what the requirements are, what's the difference between a wallet and an exchange. So there's a lot of gaps in knowledge. I think it's important to continue to have conversations about cryptocurrency. Yeah, I know it may not be going anywhere, but it's also not leaving. So I think for families, it's important to understand that. I think it's important for the wealth planners to at least learn what's happening because this field is changing a lot, especially under this administration. So we'll just see more of it.

Jennifer Zegel:

What is the one piece of advice you would give to estate planners or wealth advisors who are really looking to modernize their practice?

Tatyana Thurston:

The first thing we would say is understand digital assets and understand terms of service and its implications to the families. I think everybody has digital assets. We all do. The average person has about 200 of them, and the younger you go, the more they have online and the more financial platforms they're using. We have lots of... There's millions of users on Chime, for example, which is like a neobank. It's not a traditional bank, and people are banking using FinTech companies, so this has implications as well. I just think it's very important that the educational part is there.

Justin Brown:

If you had to look into a crystal ball, where do you see digital assets in the next 10 years, and where do you see Dexit in connection with where digital assets are at that time?

Natalia Parker:

I wish I had a magic wand where I can just swing it around and hope, please allow every estate planner understand the importance of those digital assets. And that's why we're always out there educating people that, hey, those are important. You have to address them. You have to know what exists before. Because estate planners, they know the importance of tangible assets. But even then, executor might not know everything what exists. They have to track it. But compared to digital, which you cannot even touch or see or kind of feel, that's a nightmare. But they are real in the digital world, in iCloud.

Tatyana Thurston:

And I also, I would say 10 years is a long time in tech. The important thing I think to realize is that the data they collect on us is what's going to impact what our kids are going to pay for. So if they're collecting our bio data, which is our heart rate, many people wear a Fitbit. It's tracking your heart rate, how you sleep, and they're selling that information to insurance companies. Or you're like, "Oh, I want to do a 23andMe and see if I'm part of this Neanderthal family." That's fun for us. But if there is a DNA strain that something is being tracked for or that they're saying there's medicine that will only cure this cure and this gene is in this particular kid, that's going to impact their medical procedures, let's say. So what they're tracking today is actually going to be really affecting the kids of tomorrow.

For example, and I'll go back to the example. So for example, the cars that are going to be manufactured after 2027, they're all now supposed to track our biometrics. So cars will not even be starting if they think you're tired or inebriated because they're tracking your eye movement.

Imagine that you work a shift job and you're going at two or three in the morning, you're probably tired. Imagine your car not starting because it thinks you're tired. So this information that they're collecting today really is going to impact what our future generations are going to be paying for, whether it's the insurance rates, whether it's getting to work in the morning or whatever medical procedures they may or may not need. We really don't know what's coming. 10 years is a long time.

Natalia Parker:

Yes. Every time we download the free app, we are paying with our data, with our privacy. Nothing is for free. They're using us and they're using what we can provide, the behavior, what we buy, how we buy it, how we grow, how we change. And I hope in 10 years the exit can be, I guess, widespread. So everybody has inventory of their online accounts with assigned directives and estate planners are using us routinely.

Jennifer Zegel:

I hope so too.

Ross Bruch:

Yes. So we're going to wind down. Is there anything else that you wanted us to cover or ask about before we wrap?

Natalia Parker:

We also have what we call a consulting services because sometimes the executor is overwhelmed with the amount of digital assets, what to do with them, how to discover at least some of them, how to close transfer the accounts, memorialize it so they can hire us to do it. And we've done it before.

Ross Bruch:

Sure. Beyond Dexit's basic platform, what additional services are you offering to your clients to help them through this process?

Natalia Parker:

We offer what we call the consulting services where we can be hired as executor help, as a state agent, and we can perform basically, we can help close, transfer, delete those accounts. It is all legal. We are under a contract and we do just what we're told to do to fulfill those directives the executor wish to do. And we've done it before actually. And some of the accounts, Tatiana will tell you about it. Some of the accounts we can manage. Some of them are very difficult to do, especially in absence of directives and specific language in the will.

Tatyana Thurston:

Yeah. So some of our consulting services is to aid executors. And again, it's at the importance of what the executor deems as important. I'll share a client story in that the person had passed and it was really painful for the images that were on that person's social media to be out in the public. It was affecting their kids. So those were images that they wanted removed as in close the account. And this was a Meta platform. It was both on Facebook and Instagram. And of course, interestingly enough, we were able to close the Facebook accounts, but not Instagram because it didn't violate their terms of service. And you would think that just because Facebook owns Meta... I'm sorry, Meta owns Facebook and Instagram and WhatsApp, you'd think, oh, I can just close this. It's all one platform. The answer is no. So these are the types of things we help executors with.

Natalia Parker:

So basically all those images on Meta platform, they still exist. And it doesn't matter even if the account owner is deceased, they're still there for anybody to use. And legally Meta doesn't have to close.

Tatyana Thurston:

Which is why it's important to have a DEXIT plan.

Natalia Parker:

Yes.

Justin Brown:

Well, great segue, Tatiana and Natalia. If people want to get a dexit plan, how is the best way for them to contact you guys?

Tatyana Thurston:

The best way will be through our website. They can go to dexitplan.com. We are also on LinkedIn. We are on social media through Instagram, Twitter, and Facebook. Contact us directly or they can just go ahead and make their own dexit plan. They can log in. I'm sorry, they can go to our Facebook. I'm sorry, let me rewind. They can also make their own dexit plan. They can go directly to our website and they can get the inventory questionnaire to their email address and they can take the questionnaire, we'll process the report and get it back to them. So they can do it directly online as well. Or they can go through their estate planner.

Justin Brown:

Well, Tatiana, Natalia, thank you so much for joining us and telling us about Dexit and the importance of digital asset planning. For Jen and Ross, I'm Justin. Thanks so much for joining you. For Jen and Ross, I'm Justin. Thanks so much for joining us and we'll see you next time.