
1Password trust&will willful.

The Great Wake-Up Call

How the pandemic made us rethink digital life after death



COVID-19 triggered many millennials to think about estate plans and end-of-life planning for the first time. And in the digital age, passwords are a critical part of these plans. Uncomfortable as our own mortality may be, handling our after-life digital affairs now will make things easier for those we pass our estate on to.

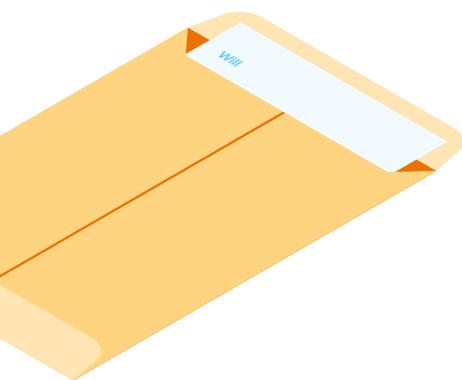
1Password, Willful, and Trust & Will surveyed 1,000 Canadian millennials (ages 25-40) in September 2021 about end-of-life planning and digital handovers. The data reveals how different generations are thinking (or not thinking) about post-mortem passwords, and explores how COVID-19 bolstered end-of-life-planning trends.

Section 1 - The COVID-19 Catalyst for Estate Planning

Many of us put off creating an estate plan, such as writing a will, because it forces us to focus on our own mortality. Until, one day, a life-changing event occurs. Things like having kids, acquiring assets or having someone close pass away reminds us that we need to plan for the future. The massive shock of COVID-19 moved many Canadian millennials to reexamine their lives, including their jobs, the people they spend time with, and, some for the first time, their end-of-life wishes.

Millennials aren't prepared for end-of-life decisions: Most millennials still don't have a will (72%), and 9% of millennials have a will that's out-of-date. The three main barriers to getting a will respondents cited were cost (32%), lack of time (31%), and confusion about the process (24%) - and one in five respondents (21%) said they believe they're too young to get a will. They estimate that in the event of their death, descendants would lose access to an average of \$29,297 as a result of not having an estate plan.

Bringing estate planning online: Thirteen percent of millennials said they haven't created a will because they can't create one fully online (wills in Canada still need to be printed and signed on paper). On December 1, 2021, British Columbia will become the first province to allow fully digital wills.





COVID-19 sparked the grand redesign: Fifty-eight percent of respondents either created or updated their will during the pandemic (*one-third created their will - 34% - and one-quarter updated their will - 24%*). Of those with wills, **one-third (34%)** visited a lawyer to complete it, **one-quarter (24%)** wrote a handwritten will, and 16% used an online platform like Willful.

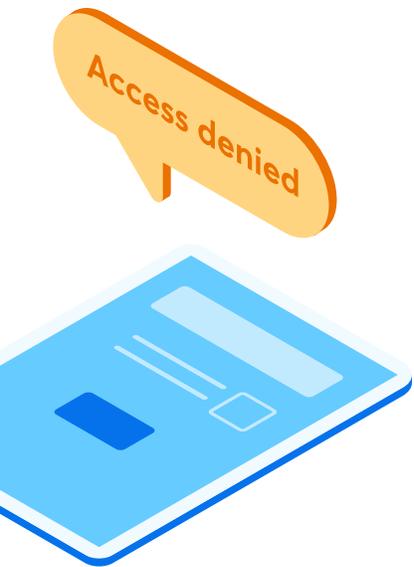
Doomscrolling beyond the grave: Forty-one percent of millennials don't know what they would want to happen to their social media accounts when they die, while 32% said they would want the accounts to be shut down and only 15% said they want the accounts to stay open. **61% of millennials have not appointed a legacy contact on their social media accounts in case they pass away.**

End-of-life influencer: Celebrity deaths have a surprising impact on end-of-life planning. **Behind COVID-19 (56%), the three main triggers to get a will are having a child (29%), buying a home (25%), and the death of a loved one (17%).** But one in 10 (11%) said the death of a celebrity or public figure motivated them to get a will. One-third (30%) of millennials also said they have visited a celebrity's social media profiles after they passed away.

Section 2 - Tackling End-of-Life Discussions during COVID-19

Death often feels like a taboo subject, and our research finds that password sharing is, too. However, navigating a post-death digital handover is something millennials considered more after COVID-19 arrived. And many are prioritizing conversations about end-of-life wishes with parents, knowing they will be handling things when the time comes.

Millennials aren't set up for success: Only 43% of millennials believe their parents have an up-to-date will, while **29% aren't sure if their parents have a will.**



While almost half (49%) will be responsible for executing their parents' end-of-life wishes, **over half (56%) of respondents don't know or don't have access to their parents' passwords for their online accounts.**

The elephant in the family room: More than two-thirds (66%) of respondents have never talked to their parents about a digital handover - or can't remember the conversation. But COVID-19 was a wake-up call, triggering 15% of respondents to have the digital handover discussion in the past year.

It's not easy being in charge: Six in 10 (58%) who have been an executor for someone's estate said it was harder to access accounts after death than expected.

Section 3 - Millennial State of the Password

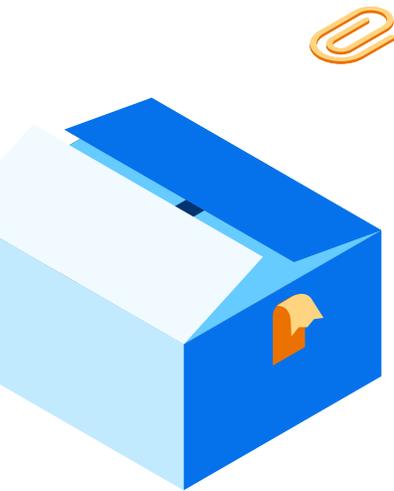
We spend our digital lives managing dozens if not hundreds of unique passwords. The strength of our passwords protects access to our finances, online personas, and entire digital lives. Most people keep their passwords to themselves, and rightly so. But the irony is that when we die, our passwords are the keys to granting our loved ones access to whatever we left them. And without a password-sharing plan in place, handling digital death will undoubtedly be more difficult than needed.

Here's where Millennials stand when it comes to getting their digital house in order, from password habits to document storage.



Who knows our passwords? Half of Canadian millennials (48%) said no one knows their passwords in case of an emergency, and over half (54%) said their friends and family wouldn't know where to start to access their digital accounts if they were to pass away.

Put a ring on it for my password: Millennials trust their significant others the most for emergency access to passwords (33%), which is more than twice as much as their second choice of parents (13%). Nine percent have shared their passwords with a sibling.



Password preferences: When asked how they've shared passwords, over three-quarters (76%) of millennials have shared their passwords verbally or on paper, vs. a digital solution. Nineteen percent have shared digitally via email, cloud, Google Docs, PDF or a similar platform, and 16% via a password manager.

What tech? The old fashioned ways of securing important documents still reigns; **70% of millennials say they keep important paperwork, like their birth certificate, in a physical location such as a filing cabinet, safe, or safety deposit box.**

Total recall: More than half (52%) of respondents say that they currently store their passwords by memory, while 23% store their passwords on a piece of paper. **Twenty-two percent of respondents use a password manager.**

Our digital heritage

COVID-19 has made us rethink many aspects of our lives. Many of us took inventory of everything from our finances to our job to even where we live. Estate planning and end-of-life planning became part of that conversation.

For many millennials, COVID-19 has been a catalyst for end-of-life planning. Faced with the reality of death, more people planned for the realities of the end of life.

We also saw how many millennials have stepped into the role of the sandwich generation - and many aren't prepared to handle their parents' financial affairs nor their own. Most will have the responsibility of acting as executors but most aren't equipped with the information they'll need to effectively act in that important role.

Our lives are more digital than ever - a trend that's accelerated during COVID-19. Our digital life is inextricably intertwined with who we are. Embracing ways to thoughtfully pass on access to the digital resources we use every day will not only be a kindness to our successors, but also a core part of our legacy.