
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 American 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 Millennials to reexamine their lives, from their jobs to the people they spend time with to their personal plans for death.



Millennials aren't prepared for end-of-life scenarios: Most Millennials still don't have a will (68%). They estimate that in the event of their death, descendants would lose access to an average of \$22,500 as a result of not having an estate plan.

COVID-19 sparked the grand redesign: Seventy-two percent of respondents who have a will either created or updated their will during the pandemic. But just 38% of Millennials are clear on how they'd like their digital accounts managed after they die.

Doomscrolling beyond the grave: Millennials prioritize social media - even in death.



More than half (57%) of US Millennials view giving their executor access to their social media accounts as a higher priority than accessing their email, subscriptions, or eCommerce accounts (Amazon, Target, etc.). Sharing credentials to banking/financial accounts still tops the list as the most important (67%).

End-of-life influencer: Celebrity deaths have a surprising impact on end-of-life planning. Behind COVID-19 (55%) and having a child (36%), the death of a celebrity or public figure was the third biggest trigger to writing a will (22%), even surpassing buying a house (17%).

Section 2 - Tackling Taboo Topics during COVID-19

Death is 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 made strides with their end-of-life prep.



Millennials aren't set up for success: More than half (51%) will be responsible for executing their parents' wills, but **only 36% of respondents know or have access to their parents' passwords for their online accounts.**

It's not easy being in charge: Six in 10 (63%) who have executed wills said it was harder to access accounts after death than expected.

The elephant in the family room: More than half (52%) of respondents have never talked to their parents about a digital handover - or can't remember the conversation. But Covid was a wake-up call, triggering one in three (34%) respondents to have the digital handover discussion in the past year.

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 need be.

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

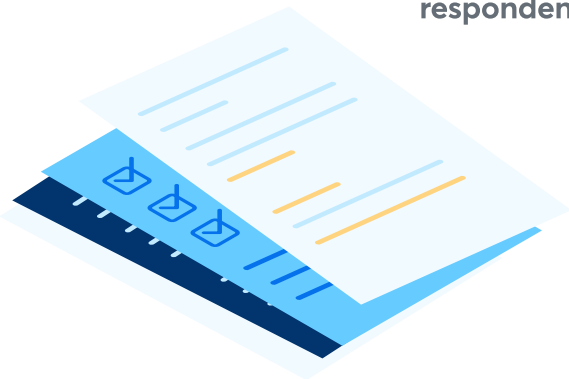
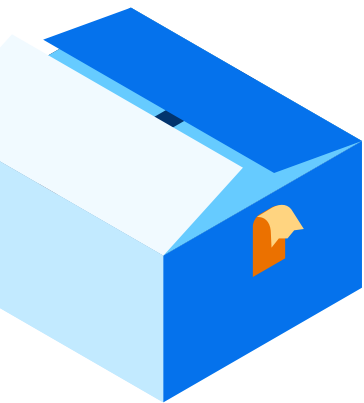


Put a ring on it for my password: Millennials trust partners the most for emergency access to passwords (48%), which is more than twice as much as their second choice of parents (20%).

Password preferences: When asked how they've shared passwords, 41% said they shared via a written list, followed by 39% verbally and 25% digitally via email, cloud, Google Docs, PDF or a similar platform.

What tech? The old fashioned ways of securing important documents still reigns; 81% of Millennials say they keep important paperwork, like their birth certificate, in a physical location such as a filing cabinet, safe or safe deposit box.

Never forget: More than half (51%) of respondents say that they currently store their passwords by memory, while 25% store their passwords on a piece of paper. Twenty 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 roughly only a third have access to their parents' passwords.

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.

Methodology

This online survey was prepared by 72Point, and distributed among 1,000 American Millennials (*ages 25-40*). Data was collected from September 16-17, 2021.

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