

Cryptocurrency & Digital Wallets

If you own cryptocurrency, your executor needs to know about it.

Bitcoin. Ethereum. Other altcoins. NFTs. These digital assets can be worth thousands or even millions of dollars. But they're also the easiest assets to lose forever.

Unlike a bank account, where your executor can contact the bank and prove they're your executor, cryptocurrency is controlled entirely by private keys and recovery phrases. If your executor doesn't have access to those keys, the crypto is gone. No bank. No customer service. No way to recover it.

This section helps your executor understand what crypto you own and how to access it.

How does cryptocurrency work (in simple terms)?

Cryptocurrency is stored in digital wallets. Think of a wallet like a bank account, but instead of the bank controlling it, you control it with a private key or recovery phrase.

There are two main types of wallets:

Exchange wallets (custodial). You store your crypto on an exchange like CoinSpot, Binance, or Coinbase. The exchange holds your crypto for you, and you log in with a username and password (just like online banking). Your executor can access this if they have your login details.

Personal wallets (non-custodial). You store your crypto in a software wallet (app on your phone or computer) or a hardware wallet (physical device like a Ledger or Trezor). You control the crypto with a recovery phrase (usually 12-24 words). If your executor doesn't have the recovery phrase, the crypto is lost forever. There's no "forgot password" option.

What's a recovery phrase?

A recovery phrase (also called a seed phrase) is a list of 12-24 words that acts as the master key to your wallet.

For example: "apple pasta banana mountain river dog tree..." (12-24 random words).

If you have the recovery phrase, you can access the wallet from any device. If you lose it, the crypto is gone forever. No one can help you recover it. Not even the wallet company.

This is why it's critical to store your recovery phrase securely and tell your executor where to find it.

Where should you store your recovery phrase?

DO NOT write it in this book. If someone finds this book, they could steal all your crypto.

Instead:

- Write it on paper and store it in a fireproof safe at home
- Store it in a safety deposit box at a bank
- Use a metal backup device designed for recovery phrases (fireproof and waterproof)
- Store it with your solicitor in a sealed envelope (check first that they are willing to hold it, and how they keep it secure)
- Split it into parts and give each part to a trusted person (advanced option)

Whatever method you choose, note the location here so your executor knows where to find it.

What about exchanges?

If you store crypto on an exchange (CoinSpot, Binance, Coinbase, etc.), your executor can access it like any other online account. They'll need:

- Your login email and password
- Access to your two-factor authentication (2FA) code

Make sure your executor can access your 2FA (either through your phone or authenticator app).

WHY THIS MATTERS

Cryptocurrency is one of the most commonly lost assets in estates.

People die with Bitcoin worth hundreds of thousands of dollars, and their families never recover it because no one knew it existed or no one could find the recovery phrase.

If you own crypto, document it. Tell your executor where to find the keys. Don't let it disappear. Crypto can also raise tax questions when it passes to your beneficiaries, so it is worth having your accountant or a crypto-savvy adviser look at your situation.

Your Cryptocurrency & Digital Wallets

Crypto vanishes without the keys. Note where everything is, but never the keys themselves.

EXCHANGE 1 (CUSTODIAL)

CRITICAL: never write recovery phrases or private keys here. Note only where they are stored.

PLATFORM

ACCOUNT EMAIL

PASSWORD STORED AT

TWO-FACTOR AUTHENTICATION?

APPROXIMATE VALUE

CRYPTO HELD

EXCHANGE 2 (CUSTODIAL)

PLATFORM

ACCOUNT EMAIL

PASSWORD STORED AT

TWO-FACTOR AUTHENTICATION?

APPROXIMATE VALUE

CRYPTO HELD

PERSONAL WALLET 1 (NON-CUSTODIAL)

If your executor can't find the recovery phrase, the crypto is lost forever.

Your Cryptocurrency & Digital Wallets (cont.)

WALLET TYPE	WALLET NAME / APP
APPROXIMATE VALUE	RECOVERY PHRASE STORED AT
CRYPTO HELD	

PERSONAL WALLET 2 (NON-CUSTODIAL)

WALLET TYPE	WALLET NAME / APP
APPROXIMATE VALUE	RECOVERY PHRASE STORED AT
CRYPTO HELD	

HARDWARE WALLET 1

Your executor needs BOTH the physical device AND the recovery phrase.

DEVICE TYPE	WHERE DEVICE IS STORED
DEVICE PIN STORED AT	RECOVERY PHRASE STORED AT

Your Cryptocurrency & Digital Wallets (cont.)

APPROXIMATE VALUE

HARDWARE WALLET 2

DEVICE TYPE

WHERE DEVICE IS STORED

DEVICE PIN STORED AT

RECOVERY PHRASE STORED AT

APPROXIMATE VALUE

NFTS

PLATFORM / MARKETPLACE

WALLET HOLDING NFTS

APPROXIMATE VALUE

WHAT SHOULD HAPPEN

STAKING / YIELD ACCOUNTS

PLATFORM

CRYPTOCURRENCY STAKED

APPROXIMATE VALUE

HOW TO ACCESS

Your Cryptocurrency & Digital Wallets (cont.)

MINING OPERATIONS

WHAT YOU'RE MINING

MINING POOL

WALLET ADDRESS (REWARDS)

EQUIPMENT LOCATION

APPROXIMATE MONTHLY INCOME

YOUR WISHES FOR YOUR CRYPTO

Crypto is volatile. Sell / hold / transfer. Get advice from a crypto-savvy adviser first.

WHAT EXECUTOR SHOULD DO

TRANSFER TO WHOM (IF ANY)

NOTES: ANYTHING ELSE ABOUT YOUR CRYPTOCURRENCY