***Bitcoin and the Dead.***

We know how to deal in Bitcoins and other cryptocurrencies over various platforms. We also are aware of the stability and security of the blockchain based cryptographic currencies. However, maybe we have overestimated this aspect in comparison to the conventional fiat currency. The transferability and the accessibility of the fiat still appear to be much higher than the cryptocurrencies. In this respect, one significant problem arising for the users is their anonymity on the network (which was thought to be one of the strong points of the technology). It has come back to haunt the cryptocurrencies.

**The problem of inheritance**

Unlike in case of the death of a person who has his assets saved with a formal financial institution, if you have your assets in the form of digital currency, your heirs cannot approach any particular official to claim their inheritance.

* Firstly, the cryptocurrencies do not have any centralized body controlling them and their transactions. Therefore, when there is no regulating body keeping track of the assets, there is no set authority to approach.
* Secondly, there is the question of anonymity. For example, if you are using a pseudonym to activate your wallet, it becomes even more difficult for the heirs to trace down the account and the assets and claiming those assets becomes a cumbersome task as well.

So while it is advantageous to invest in a currency with which you can deal anonymously without getting in touch with any central regulatory authority, the transferability of these assets become a significant problem for the same reasons.

All your currencies in the cryptographic form are the safest because no other currency operates over such a stable system with such a high degree of security. In fact in the present society, data itself has become an asset, and the most highly valued one too. The most significant manifestation of it is in the form of the various technologies and companies cropping up which are dedicated to secure the data of individuals and organizations. However, while securing the data is so important, we will not be able to pass on the fruits of our efforts to the next generations without proper mechanisms set in place for the transfer of these data.

**The existing options**

Although all the data have different degrees of transfer value, if we are to speak specifically in terms of cryptocurrencies, the most crucial link to someone's assets is the private key. Now to transfer the private key one might merely write it down on a paper and put it in a safe. In such a scenario there arises the risk of the private key being ignored, as something irrelevant.

So to ensure that the key and other essential access documents are kept safely yet transferred to rightful owners at the determined moment, the user can use a commercial service which is responsible for carrying out such transfers.

Almost all of the crypto exchange and wallet services have different policies for transfers in place, but they are mostly not conspicuously stated from the fear of these being taken advantage of by scammers. However, these transfer policies often involve the heirs having access to certain kinds of documents and information. Moreover, this information is handed over to the heirs by the commercial services, like Bitcoin Estate Plan, one of the earliest companies to start working on digital estate planning, which now is a full-fledged industry. The companies will periodically confirm over call, emails or other forms of communication, whether the client is alive or not.

There are several ways of digital estate planning:

* **Split key**: where there are several private keys generated and to be able to access the wallet you would require various combinations of these codes. Thus, it would not matter even if the original key is lost after the death of the owner.
* **Lock Time transactions**: These transactions are basically like post-dated cheques. Here the sender can choose a specified time for a transaction from a specific account to another. The beneficiary will have to broadcast the transaction for it to be validated. This process can go on being repeated unless the transaction is broadcasted at some point in time.
* **Dead Man’s switch**: on the other hand, is a different kind of transaction which is validated through a computer system that verifies whether the original owner of assets is still alive or not through various methods like email verification. Bitcoin Estate Plan works on this particular method of fund transfers.

**On a different note**

Although mostly the non-transferability or the somewhat complicated process of transferring of crypto-assets is considered a drawback of the cryptocurrencies, sometimes it can have some advantages too, even in terms of the status of the assets post-mortem.

What in legal terminology is known as “probate by truck” can be prevented up to a large extent in case of cryptocurrencies. Probate by truck means that a potential heir can in the absence of a will claim that the deceased person would have wanted to transfer his assets to the claimant if there had been a will. Mostly such a claimant is the next of kin. Nevertheless, in the case of crypto-assets, the owner needs to have made some kind of initiation. Thus, the targeted beneficiary is always chosen by the deceased person. In this way, the decentralization and anonymity act as a safety plug.