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Veritas BITCOIN STRATEGIES

FOR ESTATE PLANNING ATTORNEYS, CPAS, TRUST OFFICERS, AND FINANCIAL PLANNERS

Bitcoin in the Estate

Ten Challenges for Estate Planners

Estate planning assumes an institution in the middle: a bank or brokerage that holds the asset, verifies a death certificate, and retitles the account. Bitcoin has no such institution. Whoever holds the keys controls the coins, and nearly every challenge below follows from that.

1 The planner may not know it exists.
Self-held Bitcoin sends no statement and sits at no firm. If the client never mentions it, it never makes the asset list.

2 There is no one to call.
No customer service desk can reset a password or honor a court order. If the keys are lost, the Bitcoin is gone for good.

3 Good security works against inheritance.
Owners protect Bitcoin by keeping the keys secret. An estate plan works only if the right person can reach them in time.

4 The usual storage advice fails.
A seed phrase in a will becomes public in probate. In a safe deposit box or desk drawer, whoever finds it can take everything.

5 Legal authority is not practical access.
A court can appoint an executor and the law can grant the right to the asset. Neither one produces the keys.

6 The fiduciary often cannot do the job.
Many named trustees and executors have never moved Bitcoin. Transactions cannot be reversed, so one mistake or one scam is final.

7 The documents were not written for it.
Older trusts say nothing about holding a volatile, concentrated asset. Without that language, the duty to diversify pushes a trustee to sell.

8 Valuation and tax records are messy.
Bitcoin trades around the clock at a slightly different price on every exchange. Cost basis records are often missing or scattered.

9 The price moves while the estate waits.
Administration takes months. A 30 percent swing in that window creates liability whether the asset was held or sold.

10 The professional carries exposure too.
Clients are asking, and most planners were never trained on this. Wrong advice is a risk, and so is silence.

Each of these has a workable answer, and almost all of them have to be put in place while the client is alive.

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