

CRYPTO MARKETS · INHERITANCE STUDY

Who Would Get Your Crypto If You Died Tomorrow?

A proprietary study of 1,250 crypto investors revealing a wide gap between inheritance intention and inheritance readiness: most know who they want their crypto to reach, but far fewer have made it practically accessible.

68%

HAVE NO CLEAR CRYPTO
INHERITANCE PLAN

24%

THINK HEIRS COULD
ACCESS IT UNAIDED

18%

INCLUDE CRYPTO IN
FORMAL ESTATE PLANS

INSIDE THIS REPORT

01 Who investors want to inherit crypto

03 What preparations investors have made

05 The biggest inheritance concerns

02 Whether anyone knows it exists

04 Whether heirs could actually access it

06 Crypto in formal estate planning

TU Research Team

A. Chabaniuk · C. Soni · C. Ryan

Methodology

CAWI · 95% confidence · ±2.8%

Sample

1,250 crypto investors

Table of Contents

01	Executive Findings	3
02	Introduction & Research Questions	3
03	Institutional Validation	4
04	Theoretical Framework	6
05	Methodology & Research Team	7
06	Survey Results	8
07	Practical Implications	11
08	Data Sources & References	12

01 Executive Findings

TU

TU research of 1,250 crypto investors finds a significant gap between intended inheritance and actual access. While 71% want their crypto to go to a spouse, partner or family member, only 32% have a clear plan for identifying and accessing their holdings. Just 24% believe their intended heir could access most of their crypto without help. Losing access to a self-custody wallet is the biggest inheritance concern, while only 18% have formally included crypto or digital assets in their estate planning.

- ✓ Family is the intended destination. 71% want crypto to pass to a spouse, partner, children or other family; only 5% would sell and distribute proceeds.
- ✓ Awareness isn't access. 27% told someone they own crypto but gave no access instructions; 18% say nobody could locate it.
- ✓ Only a third have a plan. 32% created instructions or a practical arrangement; 68% have not.
- ✓ Confidence is low. Only 24% think their heir could access most holdings unaided.
- ✓ Formal planning is rare. Just 18% specifically cover crypto in a will, trust or estate plan.

02 Introduction & Research Questions

TU

Cryptocurrency creates an unusual inheritance problem. Unlike a house or conventional investment account, cryptoassets may be difficult for heirs to identify, and access can depend on knowing which exchanges or wallets exist and how the relevant credentials or recovery arrangements work.

The legal right to inherit an asset therefore does not necessarily guarantee practical access to it. To examine this gap, TU surveyed 1,250 crypto investors worldwide about who they want to receive their cryptocurrency, whether anyone knows about their holdings, what inheritance preparations they have made, and whether their intended heirs could realistically access the assets.

The research aims to answer key questions:

- Who do crypto investors want to receive their assets after death?

- Does anyone else know about their cryptocurrency holdings?
- How many investors have made a practical crypto inheritance plan?
- Could intended heirs actually access the cryptocurrency?
- What worries investors most about crypto inheritance?
- How many investors formally include crypto in estate planning?

RISK WARNING

Cryptocurrencies are highly volatile and carry a high risk of losing money rapidly. Lost keys or recovery credentials may mean permanent loss of access, including for heirs. This research is informational only and is not investment, legal, tax or estate-planning advice.

03 Institutional Validation

TU

Institutional research suggests that crypto inheritance involves a problem that goes beyond legal ownership: beneficiaries must also be able to identify and access the assets.

The UK government's HM Revenue & Customs addresses this issue in its Cryptoassets Manual: Inheritance Tax. HMRC states that cryptoassets form part of a deceased person's estate for Inheritance Tax purposes, but identifying them may require checking exchange accounts, bank statements, emails, applications, computers, and records containing wallet or recovery information. Importantly, HMRC also recognizes situations in which cryptoassets belonging to the deceased are identified but remain inaccessible — highlighting the distinction between being legally entitled to an asset and being practically able to recover it.

The Society of Trust and Estate Practitioners (STEP) identified similar challenges in its Digital Assets: A Call to Action, conducted with the Cloud Legal Project at Queen Mary University of London. Nearly 60% of practitioners surveyed had dealt with client questions about digital assets, while 90% expected demand for such advice to increase. STEP later developed its Digital Legacy Scorecard in response to difficulties families and practitioners face when trying to access digital accounts after death or incapacity.

The legal framework is also evolving. In July 2026, the European Law Institute approved its Model Rules on Succession and Access to Digital Remains. The ELI notes that digital assets can form part of an estate, while legal and technical barriers may still complicate successors' access to them.

Together, this institutional evidence points to three challenges in crypto inheritance: discovering the assets, establishing who is entitled to them, and gaining practical access. The TU study extends this research by examining how prepared crypto investors are for these challenges: whether anyone knows about their holdings, whether access arrangements exist, whether intended beneficiaries could realistically recover the assets, and whether crypto is included in formal estate planning.

KEY INSTITUTIONAL TAKEAWAYS

HMRC — crypto is part of the estate, but may be identified yet inaccessible · **STEP** — 90% of practitioners expect rising demand for digital-asset advice · **ELI** — new model rules on succession and access to digital remains.

04 Theoretical Framework

TU

Crypto inheritance can be understood through several concepts involving asset discoverability, access, and custody.

Asset discoverability

Unlike many traditional financial assets, cryptocurrency may not be easily identified after an owner's death. If beneficiaries do not know that an exchange account or wallet exists, the assets may remain undiscovered even when they legally form part of the estate. Discovery is therefore the first barrier, arising before any question of passwords, wallets, or legal ownership.

Access dependency

With custodial crypto, access may depend on the exchange or provider's procedures for deceased customers and the documentation available to the estate. With self-custody, access can depend on private keys, recovery credentials, or other security arrangements controlled by the investor. Losing this information can make otherwise identifiable assets difficult or impossible to recover.

The inheritance access gap

Together, these create an inheritance access gap: an investor may have a clear intended beneficiary without having established a practical way for that person to locate and recover the assets. The size of the gap depends on how much information investors share and what arrangements they make in advance — which is precisely what this study measures.

INSIGHT

These three concepts — asset discoverability, access dependency, and the inheritance access gap — explain why a clear intended heir does not guarantee that crypto will actually be recovered.

05 Methodology & Research Team

TU

To understand how prepared retail crypto investors are to transfer their cryptocurrency after death, TU conducted a proprietary quantitative study examining intended beneficiaries, disclosure of holdings, inheritance preparations, expected accessibility, and perceived risks. While institutional research primarily documents the legal and practical barriers to inheriting digital assets, this study focuses on investor readiness: whether the people meant to inherit crypto could actually find and recover it.

1,250 crypto investors	18–60 age range
6 regions — NA · EU · Asia · LATAM · Africa · MEA	CAWI survey method
95% confidence	±2.8% sampling deviation

Participation criteria: respondents who currently own cryptocurrency.

Research team

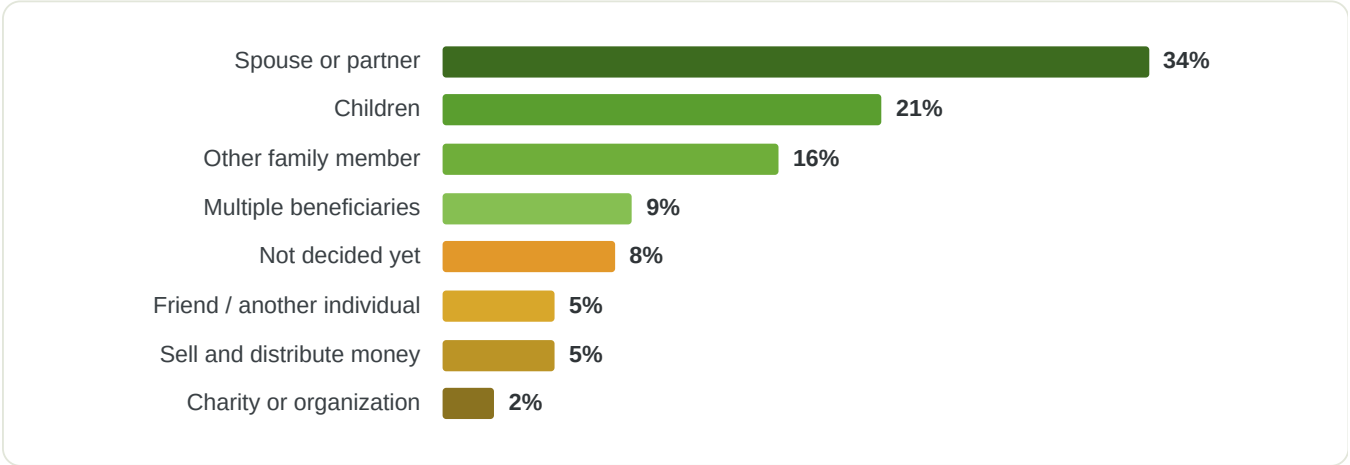
- **Anastasiia Chabaniuk** — Author, TU Research · Research design and interpretation
- **Chinmay Soni** — Fact-checker · Data validation and statistical verification
- **Ciaran Ryan** — Editor-in-Chief · Editorial and methodological supervision
- **Andrey Mastykin · Oleg Tkachenko** — TU Research · Data collection and analysis

06 Survey Results

TU

Who would investors want to receive their crypto?

Respondents were first asked who they would primarily want to receive their cryptocurrency if they died unexpectedly.



Preferred recipient of cryptoassets

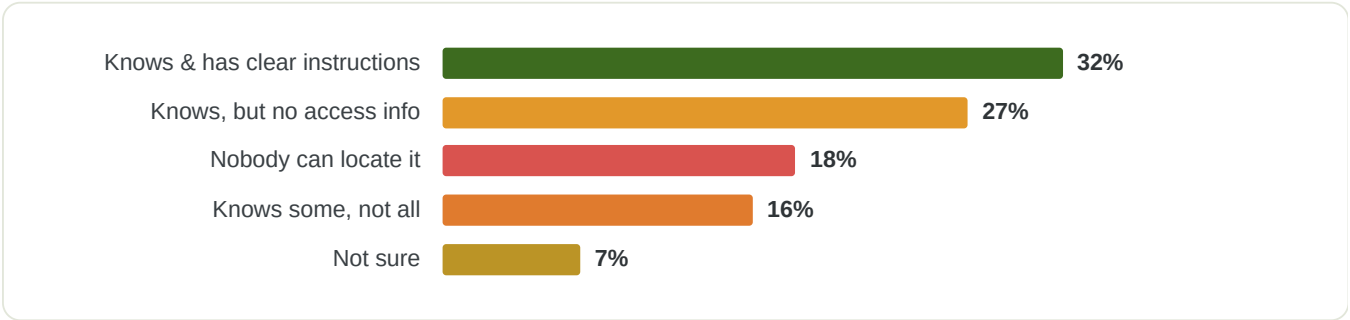
Preferred recipient	Share of investors
Spouse or partner	34%
Children	21%
Other family member	16%
Multiple beneficiaries	9%
I have not decided	8%
Friend or another individual	5%
Sell crypto and distribute the money	5%
Charity or organization	2%

INSIGHT

Family dominates intended crypto inheritance: 71% selected a spouse, partner, children, or another family member. However, 8% have not decided who should receive their holdings — even the most basic inheritance decision remains unresolved for a minority.

Does anyone else know the crypto exists?

For cryptocurrency to be inherited, someone normally needs to know that the assets exist. Respondents were asked how much another trusted person knows about their holdings.



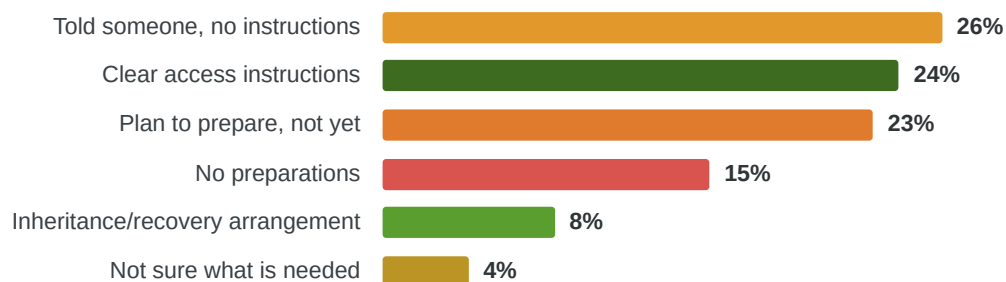
Level of disclosure of crypto holdings

INSIGHT

Only 32% have given another person both awareness and clear instructions. Another 43% disclosed at least some information without a complete route to the assets, and 18% say nobody else knows enough to locate their crypto — a discovery problem before passwords or ownership even arise.

What have investors done to prepare?

Respondents were asked which statement best describes the practical preparation they have made for crypto inheritance.



Practical crypto inheritance preparation

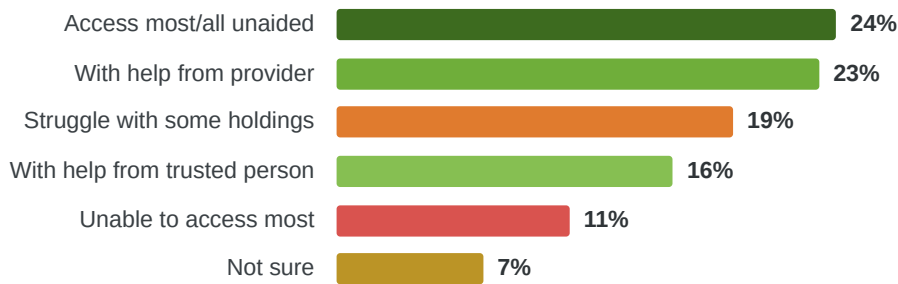
Inheritance preparation	Share of investors
Told someone, but no instructions	26%
Created clear access instructions	24%
Plan to prepare, but haven't yet	23%
No preparations	15%
Inheritance / recovery arrangement	8%
Not sure what is needed	4%

INSIGHT

32% have taken a concrete step intended to make eventual access possible, while 68% have not established a clear practical process. Intent is common — 23% plan to make arrangements but have not yet — illustrating the gap between inheritance intention and inheritance readiness.

Could the intended heir actually access it?

Respondents were asked what they believe would happen if their intended beneficiary had to locate and access their cryptocurrency today.



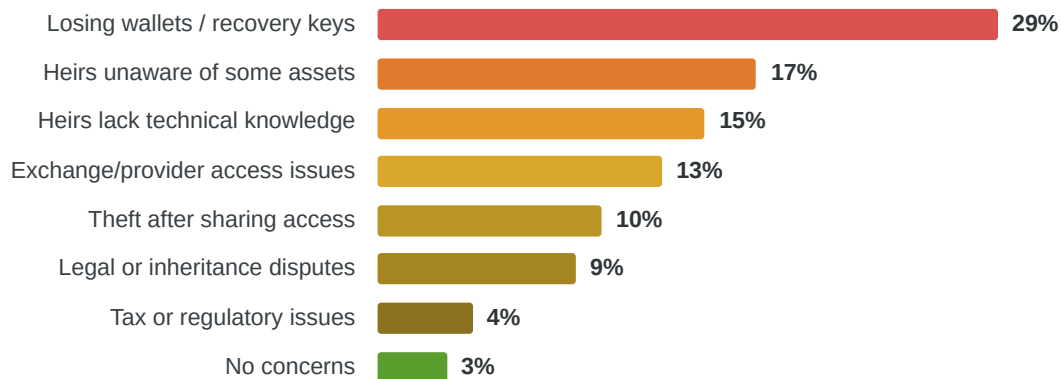
Expected ability of heirs to access crypto

INSIGHT

Only 24% believe their intended heir could independently access most or all of their cryptocurrency. Another 39% expect access would require help from an exchange, provider, or trusted person, and 30% think their beneficiary would struggle with some holdings or be unable to access most.

What worries investors most?

Crypto can fail to reach an intended beneficiary for several different reasons. Respondents were asked which single problem concerns them most.



Main crypto inheritance concern

Main concern	Share of investors
Losing access to wallets or recovery keys	29%
Heirs unaware of some cryptoassets	17%
Heirs lacking technical knowledge	15%
Exchange / provider access problems	13%
Theft after sharing access details	10%
Legal or inheritance disputes	9%
Tax or regulatory issues	4%
No concerns	3%

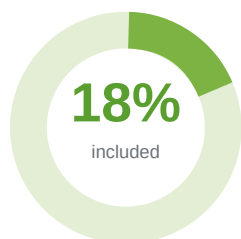
INSIGHT

Technical access is the dominant concern: 29% worry most about wallets or recovery credentials becoming inaccessible, and 15% about heirs lacking the technical knowledge to manage the assets. Planning itself can introduce risk — 10% worry that sharing access in advance could make crypto easier to steal.

Is crypto in investors' estate plans?

Finally, respondents were asked whether their cryptocurrency or other digital assets are specifically addressed in a will, trust, or another formal estate-planning arrangement.

Crypto specifically included



No formal estate plan



Crypto inclusion in formal estate planning

Estate-planning status	Share of investors
No formal estate plan	45%
Estate plan exists, but crypto not included	21%
Crypto specifically included	18%
Not sure	9%
Currently arranging it	7%

INSIGHT

Only 18% specifically include cryptocurrency in formal estate planning, while 21% have an estate plan that does not address crypto. The largest group — 45% — has no formal estate plan at all, so the inheritance gap extends even into existing arrangements.

07 Practical Implications

TU

The research suggests that owning cryptocurrency creates an estate-planning question that should be considered separately from everyday wallet security.

- **Make crypto discoverable without making it vulnerable.** A trusted representative may need enough information to establish that cryptoassets exist and where they are held — without necessarily exposing private keys or recovery phrases.

- **Separate asset inventory from access credentials.** Keeping a record of exchanges, wallets, and types of holdings can help an executor identify assets while sensitive credentials remain protected through an appropriate security arrangement.
- **Consider both custodial and self-custodial assets.** Exchange-held crypto and personal wallets can require different recovery processes. An inheritance plan should account for each storage method used.
- **Do not assume technical access equals legal authority.** Knowing a password or recovery phrase does not by itself determine who legally owns an asset after death. Applicable inheritance law and provider procedures can matter.
- **Do not assume legal inheritance guarantees technical access.** A beneficiary can have a valid claim to crypto while still being unable to recover a wallet whose necessary credentials have been lost.
- **Review the plan when storage arrangements change.** Moving assets between exchanges and wallets can make old inventories or instructions obsolete.

The objective is not simply to leave someone a private key. Crypto inheritance planning needs to balance discoverability, legal authority, accessibility, and security. For investors who keep some or all of their cryptocurrency on centralized exchanges, the choice of provider can also affect how assets are held, secured, and accessed — so custody and security are worth weighing alongside trading fees, supported assets, and other platform features when comparing exchanges.

08 Data Sources & References

TU

- HM Revenue & Customs. Cryptoassets Manual: CRYPTO25000 — Cryptoassets for individuals: Inheritance Tax (updated November 2025).
- Society of Trust and Estate Practitioners (STEP). Digital Assets: A Call to Action (2021).
- STEP. Digital Legacy Scorecard.
- STEP. Digital Assets: Risks, Liabilities and Solutions for Estate Planners (2023).
- STEP. Technical Guidance and Briefing Notes — Digital Assets.
- European Law Institute / STEP. Model Rules on Succession and Access to Digital Remains (2026).
- AARP Public Policy Institute. Challenges and Opportunities in Managing Digital Estates.
- IdSurvey. CAWI Methodology — Computer Assisted Web Interview.