

IS YOUR SOCIAL MEDIA MAKING YOU AN EASY TARGET FOR CRIMINALS?

The private lives and professional reputations of wealthy individuals and their families are in the spotlight today more than ever. By staying highly connected online, wealthy people can keep in touch with close friends and family anywhere in the world, plus bolster their personal brand and become effective influencers.

As an example, when it comes to philanthropic activities, sharing photos online to promote a fundraising event or making a post asking for donations has come to be standard in today's world. The reach of social media makes it much easier to raise millions of dollars for worthy causes.

Or when it comes to business, wealthy people can gain an online following by promoting their company's brand or products. In their personal lives, their families can share photos of their luxury travels or newly acquired assets, like a yacht or private jet, to their online connections.

Know this—as you share more and more personal details online, you curate more than an online presence—you become an easy target for crimes. This is why it's critical for you to evaluate your publicly facing profiles.



WITH YOUR REPUTATION AND FORTUNE AT STAKE, MAKE SURE YOU UNDERSTAND:

- ✓ **RISKS** - the risks in having a public-facing online profile
- ✓ **CONSEQUENCES** - the importance of regularly evaluating your profiles
- ✓ **STEPS** - the steps you should take to assess your online presence



RISKS: Don't be a Bullseye for Criminals

The risks involved in having a public-facing online profile multiply the more you post, which can lead to cyberattacks, theft, or even kidnapping.

The cost of cybercrime is predicted to hit \$8 trillion in 2023 and grow to \$10.5 trillion by 2025.[1] Today, hackers commit more fraud than in the past and the types of fraud they perpetrate are increasingly sophisticated. In 2021, the FBI reports a record number of complaints filed by victims of Internet crime, such as identity theft, extortion, and fraud.[2]

Wealthy individuals and families naturally attract criminals because of their public visibility and reputations – they are easy prey. Donors whose names and financial contributions are noted in local publications are a boon for criminals. Though making charitable donations comes with the added benefit of tax breaks, you need to be aware of how publicizing this information creates a multitude of risks, especially when criminals know your personal information and the largesse in question.

For anyone who regularly posts online, it's easy for criminals to piece together where a person lives or spends leisure time. Since any information you post online typically exists forever, it does not matter if you delete your posts. Once criminals compile your information over time, they can use it to plan a robbery or even a kidnapping.



CONSEQUENCES: Importance of Evaluating Your Online Presence

It is easy for criminals to gather information online about wealthy individuals and their family members because online posts last forever. It's important to regularly evaluate your and your family's public-facing profiles and the privacy protocols you create to keep everyone safe. Without taking time to evaluate the information the public can see, hackers can manipulate data, embarrass you and your family's reputation, and steal your money. The value of personal data posted online should be considered equal, if not more, to the price of personal fortunes.

Often, people forget the amount of control they possess over how often and what type of personal or professional information they share online. You need to create a balance between maintaining professional credibility and protecting your privacy against criminals. **A trusted insurance advisor can help you understand your unique risks and implement a risk management program to help protect you, your family, and your assets.**



You can help protect your and your family's reputations, assets, and safety by evaluating the type and frequency of information you post online.



STEPS: How to Evaluate Your Online Presence

Begin evaluating your online presence by establishing and reinforcing your and your family's overall communication and social media strategy.

Each time you set up an online profile, ask yourself the following questions:

- What is the motivation or intention for setting up this profile?
- How will this profile be used – personally or professionally?
- What example am I setting for others within my family?
- Who will have access to the login information, including the password?
- How much thought have I given to creating a strong password?
- Where will I store passwords, and how often will I update them?
- Will I use a multi-step process to log in, such as multi-factor authentication?
- Which (if any) family members, colleagues, or domestic employees will have login access for online profiles?
- How often will I or others post, and what will be the content of the posts?
- At what point will a family member experience deletion of his or her account?
- If you or your family members work remotely at home, what are the rules of the employer regarding social media use during working hours?

TAKEAWAY

Review privacy settings regularly and hold family meetings to identify where security gaps may lie. It's important to practice good cyber hygiene and understand how one family member's posts can influence the rest of the family.

Working with an insurance advisor can help you identify where your family's vulnerabilities exist and craft strategies to protect against an unintended loss.



[Contact us](#) to learn how we can work together to help protect your now and your future.

[Contact Us](#)

[1] Cybercrime Magazine, "Top 10 CyberSecurity Predictions and Statistics for 2023", December 10, 2022.

[1] Federal Bureau of Investigation (FBI) Internet Crime Report 2021.