



# Viewpoint

Timely Insights from the Private Banking & Investment Group

## Does Your Family Need A Social Media Policy?

Creating rules for online behavior that align with your family’s values may help all of you make safe and appropriate choices.

These days, the boundary between who you are “IRL” (Internet-speak for “in real life”) and online is increasingly blurred—and for younger family members, the line between the two may scarcely exist. And with notions of public and private very much in flux, there’s a real danger that your children’s digital footprints could affect their lives—or your entire family—in ways that are difficult to anticipate but that could cause lasting damage.

Consider that more than half of teenagers have given out personal information, including photos and physical descriptions, to someone they don’t know, and that nearly a quarter have had private or embarrassing information made public without their permission.<sup>1</sup> Such actions could have negative repercussions for anyone, but wealthy families face an especially grave risk of privacy violations and Internet fraud. Identity thieves often target such families precisely because they tend to have greater credit and more accounts,<sup>2</sup> giving cyber criminals more to gain.

### CYBER VULNERABILITY

Affluent families are more likely than other families to be the victims of cybercrime—essentially any illegal activity that depends on a computer. And online predators have been known to track the online activity of wealthy children,<sup>3</sup> who may inadvertently disclose information that makes their family vulnerable. And once information is online, it’s impossible to know exactly how it’s being used.

A cyber criminal may hide behind a false profile or username and pose as a harmless peer, who then manipulates unsuspecting young adults into disclosing private information. Even the most routine action could put your child and family

<sup>1</sup> “Social Media Statistics,” *guardchild.com*, via PBIG’s social media presentation, August 2014.

<sup>2</sup> Donna Fuscaldo, “5 Groups at Greater Risk of Identity Theft,” *bankrate.com*, 2012.

<sup>3</sup> Veronica Dagher, “Risks of Being Rich on Social Media,” *The Wall Street Journal*, December 20, 2013.

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at risk—and not just in cyberspace. Suppose your son posts a vacation photo on Instagram. A criminal who sees a glamorous beach shot with the name of an exotic locale could spot an opportunity to break into an empty home.

Other dangers may arise if a family member mentions business ventures online. A tweet telling of a new product or a change in company leadership—the type of information a child might glean from an overheard conversation—could be disastrous.<sup>4</sup> What's more, once something is posted on social media, it becomes part of the public record. Tweets and photos of teens whose parents are in the public eye can easily be picked up by news or gossip sites and potentially be taken out of context.

### ONLINE RULES FOR YOUR FAMILY

One way to anticipate and possibly avert the dangers of online behavior is to create a family social media and cybersecurity policy. “When we talk about a family social media policy, what we're really talking about is teaching cyber self-defense and good digital citizenship,” says Brad Deflin, founder and president of Total Digital Security.

Being a good citizen of the digital world often means incorporating many of the same principles applied in the offline world. Behaving responsibly online, for example, could mean refraining from mean-spirited, offensive or bullying comments. Obeying the law translates into not illegally downloading material. Taking personal responsibility suggests an understanding that online actions may reflect upon your own character and your family.

“We raise our kids to think about manners and etiquette, but as the chasm between our physical life and our virtual life narrows, “webiquette,” or how you behave and act on the Internet, is becoming as important as how you behave at a dinner party,” says Deflin. “If you use bad judgment or you get too far over your skis on the Internet, you just don't get away with it.”

For example, getting into an argument on a social platform about a controversial subject may elicit heightened emotions, which might lead to saying something offensive in the heat of the moment. Even if you apologize for those comments later, they're out there for the world to read.

<sup>4</sup> Veronica Dagher, “Risks of Being Rich on Social Media,” *The Wall Street Journal*, December 20, 2013.

## Digital death and afterlife

From bank accounts to social media, the average American has 130 online accounts,<sup>5</sup> and managing digital assets has become a common part of estate planning. Preparing for the digital afterlife is a necessity, and many social media sites are creating their own management systems to make end-of-life preparations easier. For example, one widely used search engine established a feature that allows users to determine the fate of their accounts should they die, and a popular social media site allows users to memorialize their accounts and name a “legacy contact,” or someone to look after their account postmortem.<sup>6</sup>

Considering that the majority of teenagers and adults use social media,<sup>7</sup> it's a good idea for all users to make a safeguarded list of accounts and passwords, and give clear instructions on how to handle each individual account in the event of the unexpected, including naming a designate for each account.

<sup>5</sup> PR Rocket, “Dashlane Study: US Internet Users Drowning in Online Accounts - With Further Tidal Wave Approaching,” [pressreleaserocket.net](http://pressreleaserocket.net), July 23, 2015.

<sup>6</sup> Karissa Bell, “You Can Now Choose Who Will Manage Your Facebook Account After Your Die,” [mashable.com](http://mashable.com), February 12, 2015.

<sup>7</sup> PR Rocket, “Dashlane Study: US Internet Users Drowning in Online Accounts - With Further Tidal Wave Approaching,” [pressreleaserocket.net](http://pressreleaserocket.net), July 23, 2015.

To avoid such situations and start thinking about good digital citizenship, consider these parameters as you put together a policy for your family.

- **Define your “10 Commandments” of online behavior.** These might include anything from “no smartphones at the dinner table” to “never share someone else's private information online.” Short, declarative commands are easy to remember, and they can also help set clear boundaries for behavior.
- **Secure the intangibles.** In a digital age, protecting your family's reputation and online image is increasingly crucial. A written policy can translate your family's long-standing values into a code of behavior for a new age. It can answer such questions as: What does integrity look like online?
- **Instill personal responsibility.** Having a family policy can create a sense of buy-in, says Deflin. When it's clear that everyone, including parents, will be held to the same standards, and will face the same consequences if they fall short, kids may be more likely to feel a sense of collective responsibility.

“Your kids may know that social media can give potential employers and college admission departments an intimate view into their lives, but they may not realize that it can have damaging consequences for their family’s security and reputation as well,” says Stacy Allred, a wealth strategist and leader of the Center for Family Wealth Dynamics and Governance™ at Merrill Lynch. “By talking about issues of privacy and online reputation early on, you can help the rising generation develop a framework for making decisions about what’s appropriate and safe online behavior. Think of what the power of a digital footprint, either positive or negative, can have for a future politician.”

## LIVING YOUR POLICY

Once your family has created a social media policy, the next step is making sure everyone follows it. These suggestions for

maintaining privacy and monitoring online activity could help. “It’s one thing to create rules, but enforcing them is another matter,” says Allred. “When kids and teens understand the rationale behind the rules in your social media policy, they’re more likely to follow them. That’s why transparency and communication are so important. When the rising generation feels like they’re part of the decision-making process, there’s a greater buy-in than if they are merely told what to do. That’s when rules can feel punitive.”

- **Set up a monitoring system.** “There are systems available that monitor everything a family member does,” says Deflin, though he advises that you think carefully before imposing that level of vigilance on family members. You might also consider software that monitors Internet usage or that blocks access to designated websites.

## SAMPLE SOCIAL MEDIA POLICY

### Ethos

- We value the **privacy and safeguarding** of information and family members’ personal safety.
- We value **preservation of our family reputation**, putting our best foot forward in how we portray ourselves.
- We value **quiet demonstration** of wealth.

### Etiquette

To support the above values, all family members will engage in good digital citizenship and agree to:

- **Use** positive messaging in posts and images, portraying respect and integrity. (No derogatory remarks, even in jest.)
- **Post** only on your own accounts. Do not take a friend’s device and post on that friend’s profile or use the friend’s handle as if you were that person.
- **Establish** account settings that:
  - Remove location information from all photos before posting.
  - Require acceptance before tagged photos appear on your profile.
- **Make** sure the VPN (virtual private network) is activated to ensure privacy when accessing public networks.
- **Avoid** using surnames or nicknames for the family Wi-Fi network. (Anything personal may send a signal to cyber criminals.)

- **Use** discretion when posting, and always err on the side of caution. For example, family members should:

1. Wait to post vacation photos until returning home.
2. Refrain from posting family homes, cars or planes.
3. Check with family members before posting personal family information, even if it seems harmless.

### Execution

- **Set up search engine alerts** for family names. Rotate monitoring responsibility quarterly among family members.
- **Change passwords** every 60 days. When it comes to security, the length is more important than complexity, so make passwords more than 10 characters.
- **Develop a restorative practice** that helps kids learn from their mistakes if rules are broken. For example, if a child posts something derogatory online that may damage the family reputation, a consequence might be doing community outreach to help restore a positive reputation.
- **Have all family members sign and date the social media policy**, and review and update it annually. Keep in mind that it’s a living document that will evolve with both family members’ needs and changing technology.

Source: The Center for Family Wealth Dynamics and Governance™ at Merrill Lynch, with input from Brad Deflin, founder and president of Total Digital Security.

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- **Personalize it.** Remind family members that they're not immune to cybercrime, and might be victimized in ways they would never expect. In one recent scam, several young women were victimized when a hacker hijacked their webcams and took inappropriate photos of them, then used those photos as blackmail. A former Miss Teen USA happened to be one of the victims<sup>8</sup>—otherwise the story might never have made the news. Online invasions of privacy often go unnoticed or unreported, and what we hear in the media may only be the tip of the iceberg.

- **Stay alert.** Your family may want to set up search engine alerts for family members' names or do periodic Internet searches to evaluate online appearances and behavior. Alerts are a simple way to be on the lookout for situations in which your family's name or reputation may be at risk.

- **Clean up past mistakes.** Even though it may be impossible to erase online gaffes entirely, be sure to go back and delete family members' offensive comments, postings, photos or videos from social media sites, blogs and anywhere else they may live.

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<sup>8</sup> Greg Botelho, "Arrest Made in Miss Teen USA Cassidy Wolf 'Sextortion' Case," cnn.com, September 2013.

<sup>9</sup> Vangie Beal, "Domain Name," webopedia.com.September 2013.

- **Establish a family domain name.** Creating a private family domain, such as @smithfamily.com, reinforces the importance of privacy and creates an exclusive network on which to discuss family business. A family domain can also serve as a kind of multigenerational digital hub where all family members can share details about important decisions. A domain name is the part of an email address that identifies it as belonging to a particular web server,<sup>9</sup> and setting up one for your family creates autonomy and control within the network. Having a family domain doesn't mean each family member can't also have an email address for other matters, but having a private online space can help give everyone a sense of ownership about personal family matters.

As the digital landscape continues to evolve, the way your family relates to it will also have to change. But by instilling online awareness early on, you can help make sure that your children's reputations—and your family's—remain intact.



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