Using social media can seriously damage wealth

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There have been many studies into the impact on the physical and psychological effects of spending too long on social media sites, but little is understood about how the use of social media can damage a person's ability to borrow money, secure a home or even get a job.

Lenders, landlords and employers can all access a person's 'social media score' if they so choose (and if that person consents). This score is based on the use of sites such as Facebook, Twitter and LinkedIn and forms an overview of a person's lifestyle, attitude to risk and personality type. Too many references to drunken weekends, money worries or gambling will weaken the score, making it less likely that a person applying for a loan, tenancy or job will be granted it by those who choose to check it. Even a person's choice of friends and contacts on these sites can impact their social media score – more professional contacts on LinkedIn can improve their score whilst more unemployed, irresponsible friends on Facebook can weaken it.

Social media scores may be checked when a person's credit score is insufficient to provide a comprehensive and reliable picture of how likely they are to default on a loan, be late with their rent or turn up to work late. A traditional credit score might be patchy for someone who is young and does not yet have much formal lending in their credit history, for instance. In some cases, a solid, positive social media score can greatly improve a person's chances of getting credit, impressing a prospective landlord or securing employment: a negative one, though, will greatly lessen those chances.

Nobody has an automatic right to check anyone else's social media score: consent must be sought. However, to refuse permission to run a social media checks is tantamount to admitting that there is something to hide or be ashamed of, and adverse inferences may be drawn. A far better tactic is to check one's own social media score and then take steps to remedy it if necessary. Just as measures can be taken to improve one's credit score (such as by closing unused accounts), it is possible to clean up one's social media footprint.

The best place to start to do so is by visiting Credit Angel and applying for a Social Report and Score; specialist tools are provided to make it easy to improve one's score.

Company spokesperson explains, "Your social score is a reflection of your lifestyle and values; it tells those who might check it how trustworthy you are and how much of a risk you might pose to them if they were to employ you or lend you money, for example. It is now possible for you to see what an employer, lender or landlord would see when running a check against your name. Only by understanding how your social score is calculated will you be able to take steps to improve it, thereby improving your chances of gaining employment, credit or a tenancy."

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