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Tweeting Your Way Out of Your Home: Are you Saying Too Much?

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With interest rates on the rise everyone is busy shopping around for the most competitive home loan. However, just as important as finding the best deal is making sure you have all your ducks in a row before applying - and what you say online could have an impact. Online direct lender MyRate.com.au is waving a cautionary flag and encouraging individuals to be careful when posting life status updates into cyberspace.

"It is in our nature to connect with other people - and tools like Facebook, Twitter, LinkedIn and MySpace all make this much easier but they also blur the lines between social, personal and business connections" says Kevin Sherman from MyRate "we all know the stories about bosses catching out employees claiming to be off ill, or staff being fired for slagging off their employer, but many of us have not also considered the broader implications of such postings"..

There has been a recent increase in stories covering this topic in the media and the lesson to be learnt is simply "what happens in Cyberspace, stays in Cyberspace forever!". People can read what you write and most of these networking sites allow EVERYONE to see your status updates. Postings may have a very short shelf life, but that's not to say that they won't come back to bite you.

In the not too distant future lenders might simply check your social media profiles as part of your eligibility check; have you posted anything that could work against you?

* Employment and income stability are crucial in determining the overall risk you pose to a lender. "Two more days and I'm outta this place....woo hoo!" may be exciting news to your friends, but perhaps not so well received by your loan consultant.

* With only a few days until your loan is approved, your excitement gets the better of you. "Can't wait to be holidaying in Prague next month" reveals the 'real' reason you are obtaining excess funds for your loan.

* "Call me as I can't make outgoing calls. Haven't paid bill so they've disconnected me!" will not go a long way in assisting your creditworthiness.

* The number of dependents you have can significantly impact your household living expense assessment. "This is pic of me with my seven children" might not be the same picture you painted during your loan application process.

The MyRate website at myrate.com.au/blog has a complete list of what you need to apply for a home loan in the current environment as well as some additional considerations re saying too much online.

So think twice before you tweet - and don't say anything you wouldn't want your employer - or your mother to read; and perhaps in the future; your financial institution.

-ENDS -

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ABOUT MYRATE.COM.AU

MyRate.com.au is Australia's leading direct home loan lender, funded by ING Bank (Australia) Limited. MyRate's fully featured standard variable rate home loan rate is now 6.38%p.a. (or 6.34% pa for loans above \$600k) with no fees on standard applications - one of the lowest in the country. MyRate also boasts a fast turnaround with a 5 day formal approval guarantee. MyRate.com.au's founders are specialists in the internet space, having previously pioneered services for the online management of business finance, personal loans, car finance and insurance, travel insurance, life insurance, income protection and home and contents insurance.

Using innovative technology, the company provides unconditional loan approvals in five days guaranteed. Visitors to the website gain free access to an extensive rate comparison feature, calculators and guides.

For further details: www.myrate.com.au or 1300 663 558