

# BEWARE OF WIRE FRAUD

REAL ESTATE SCAMS,  
PREVENTION,  
& DAMAGE CONTROL.



"The FBI dubs this scheme *"Business Email Compromise"* — an operation so common it racked up a whopping \$1.8 trillion in losses across 2020. **The average victim lost nearly \$100,000 last year.**"

- Money.com

## Prevention!



### PICK UP THE PHONE!

Email is convenient, and scammers know this. Confirm all wiring instructions with a simple phone call before transferring any funds. Use only a verified phone number from the title company's website or a business card.



### CHANGE? SAYS WHO?

It is incredibly unlikely that a title company will send you revised wiring instructions or ask you to wire funds to an account that is not in their name.



### CONFIRM THE DETAILS.

Under Federal Law, your bank is only required to verify the account number and routing number. Ask your bank to confirm not just the account number but the name and location of the account before sending a wire.



### VERIFY IMMEDIATELY.

Before wiring funds to close, always call the title company and let them know the exact amount and date it's being sent on. You should also confirm that the funds were received.



### LEARN TO SPOT FRAUDULENT EMAIL.

Always "proof-read" the incoming email to spot any red flags. It could be as simple as misspellings, an urgent tone, an unaffiliated web address (@yahoo.com), or an altered signature from scammers who will copy and paste an official employees'.

## Victim?

### QUICK CHECK!

Quickly call a previously verified number, and verify that they DID INITIATE a change request. DO NOT call the "new" number seen in the email.

### ALERT PARTIES!

Quickly call, and notify the bank and escrow agent involved in the transaction.

### INVOLVE THE LAW!

Gather evidence, screenshots, and entities involved and call your local law enforcement to file a claim. More importantly, FILE WITH THE FBI!