

PROTECT YOURSELF FROM WIRE FRAUD

Wire fraud is raging, reaching historic levels in the U.S. and abroad. The FBI has reported an explosive increase in wire related fraud. In 2016, the FBI reported **\$19 million** in wire fraud associated with the home buying process, but 2017 paled that number, with **over \$1 billion** in reported losses, and the numbers continue to grow. Buyers and Sellers must **remain aware** and proceed with caution.

BUYERS & SELLERS: TAKE ACTION!

Here are some actions consumers can take to help prevent wire fraud from happening in the first place.

- ✓ Talk to your real estate agent to learn about the process. Know who you will be working with at the escrow office, and how to reach them.
- ✓ Follow the security protocols established by your lender and escrow office. Encrypted email has become a very common tool. It takes an extra moment or two to receive important communications, but they can be better trusted.
- ✓ Call the recipient of the funds before you send the wire, using the phone number you have previously verified as correct.
- ✓ Beware of last-minute changes! Never trust an email which contains a last-minute change to wiring instructions for your closing. Such a change is extraordinarily rare, and should be met with heightened suspicion. Call the closing office at a trusted phone number, and not the phone number provided in the notice of change.
- ✓ Never send your sensitive or financial information over a standard email or enter it in an unknown website - it is not safe.

ADDITIONAL SECURITY MEASURES

Here are some additional security tips that everyone can use when conducting sensitive financial transactions.

- Keep a constant check on your email account, especially rules and tools for forwarding emails.
- Enable a two-factor authentication to access your email account (password plus a verification code).
- Practice secure password management. Use different and complex passwords (including letters, numbers and symbols) for different accounts. Otherwise, the compromise of your single password will act as a master key to every account you own.
- Do not rush. Read all emails carefully, and trust your instincts if something seems off. Don't log in to websites through links provided in emails sent by others. Go to a website directly if you need to log in to your account. Do not open unexpected attachments, which can contain malware or spyware.