

# 4 Steps to Preventing Wire Fraud

Be Aware. Don't be a victim.



## Buyers and Sellers are Targets for Fraud

Warning! Wire fraud is real and home buyers and sellers are one of the biggest targets.

Scams to divert funds via wire transfer are widespread. Home buyers and sellers are experiencing multiple attempts to divert their entire life savings every day and we want to make sure they do not fall prey to any scam. Fraudsters target home buyers via email to trick them into sending a wire for their down payment and closing costs to the fraudster's bank account, instead of the title company. The money is then siphoned out of the account and transferred out of the country.



## Four Steps to Avoiding Fraud

Don't be a victim. Below are four steps to avoid falling prey to wire fraud scams:

- 1. CALL, DON'T EMAIL:** Confirm all wiring instructions by phone before transferring funds. Use a trusted phone number from the title company's website or a business card.
- 2. BE SUSPICIOUS:** It's not common for title companies to change wiring instructions and payment info.
- 3. CONFIRM IT ALL:** Ask your bank to confirm not just the account number but also the name on the account before sending a wire.
- 4. VERIFY IMMEDIATELY:** Call the title company to confirm the funds were received.

