



Don't Become a Victim Of Wire Fraud

A very serious cyber threat continues to loom over the homebuying process, and hypervigilance is the only way homebuyers and sellers, as well as real estate professionals, can protect themselves. We want our clients to take precautionary steps when sending funds. Here are five tips to protect against wire fraud:

1. Call, don't e-mail. Confirm all wiring instructions by phone before transferring funds. Call us on a known number that has been independently verified, not the number in an e-mail, to verify instructions before transmitting.

2. Be suspicious. It's not common for title companies to change wiring instructions and payment info. If you receive an email stating wire instructions have changed – BEWARE!

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. You should call us to validate that the funds were received. It may take some time but being in touch is the best way to ensure there is not a problem. Detecting that you sent the money to the wrong account within 24 hours gives you the best chance of recovering your money.

5. Call the bank and authorities if something doesn't seem right. If you think your money was sent to a fraudster, contact the authorities immediately as time is of the essence.

- Contact your bank
- Ask your bank to contact the bank where the fraudulent wire was sent
- Contact your local FBI office – the FBI can work with other agencies and might be able to return or freeze funds
- File a complaint online with the FBI at bec.ic3.gov

Another tip: When responding to an email, hit forward instead of reply and then start typing in the person's email address. Criminals use email addresses that are very similar to the real one for a company. By typing in email addresses you will make it easier to discover if a fraudster is after you.

For more information about wire fraud prevention, please visit:
www.firstexcel.net/wire-fraud

WWW.FIRSTEXCEL.NET

