

## WIRE FRAUD ALERT

The FBI has reported that scammers are increasingly taking advantage of parties to the real estate closing process. Through a sophisticated phishing scam, they attempt to divert your closing funds into a fraudulent account by confirming or suggesting last-minute changes to your wiring instructions. In fact, reports of these attempts have risen 1,100 percent between 2015 and 2017, and in 2017 alone, there was an estimated loss of nearly \$1 billion in real estate transaction costs.

While it's easy to think you may not fall for this kind of scam, these schemes are complex and often appear as legitimate conversations with your real estate or settlement agent. The ultimate cost to victims could be the loss of their life savings. Here's what you should know and how to avoid it happening to you.

### HOW IT WORKS

Scammers are increasingly targeting all parties to a real estate transaction seeking to compromise email in order to monitor email correspondences and identify upcoming real estate transactions. During the closing process, scammers send spoofed emails – posing as the real estate agent, settlement agent, legal representative or another trusted individuals – with false instructions for wiring closing funds.

### HOW TO AVOID A MORTGAGE PHISHING SCAM

- **ALWAYS VERIFY THE WIRE TRANSFER INSTRUCTIONS WITH THE INTENDED RECIPIENT IN PERSON OR BY TELEPHONE TO A TRUSTED AND VERIFIED TELEPHONE NUMBER – NOT THE PHONE NUMBER CONTAINED IN THE EMAILED WIRE INSTRUCTIONS OR ON THE WIRE INSTRUCTIONS THEMSELVES.**
- **NEVER WIRE MONEY WITHOUT FIRST CONFIRMING THAT WIRE TRANSFER INSTRUCTIONS ARE LEGITIMATE.**
- **THE WIRE TRANSFER INSTRUCTIONS SENT TO YOU BY SECU TITLE VIA SECURE EMAIL ARE THE ONLY WIRE TRANSFER INSTRUCTIONS THAT WE WILL SEND YOU. WE DO NOT ALTER OUR WIRE TRANSFER INSTRUCTIONS.**
- **YOU MAY CONTACT SECU TITLE SERVICES TO VERIFY OUR WIRE INSTRUCTIONS BY CALLING 443.517.5013 AND SPEAKING WITH ANY OF OUR STAFF.**

### WHAT TO DO IF IT HAPPENS TO YOU

- **Notify your financial institution immediately.** Ask for a wire recall. Reporting the error as soon as possible can increase the likelihood that you'll be able to recover your money.
- **Contact the local FBI field office or file a complaint online at [www.ic3.gov](http://www.ic3.gov).**

While it can be easy to think you'll never fall for a scam of this nature, the reality is that it's becoming more and more common, and the results can be disastrous for eager homeowners. By being mindful and taking a few important steps ahead of your closing, you can protect yourself and your loved ones.