

# title talk

We Know Title. We Know Real Estate. We Know California.

with **Dave Erb**,  
President

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## **DON'T BECOME A VICTIM:** How to Spot Wire Fraud

January 2021 Edition

### **DON'T BECOME A VICTIM!**

Imagine finally being able to afford your dream home only to have your hard earned money stolen and vanish without a trace. Unfortunately, stories like these are all too common; in fact, the **FBI's Internet Crime Report identified 11,300 U.S. victims of real estate wire fraud in 2018, who lost a combined \$149 million.**

With real estate wire fraud on the rise, it's important to be savvy to how cyber criminals access personal information. These fraudsters target sellers, buyers, title companies, real estate attorneys, lenders, and real estate agents. They strike when a down payment will be initiated and/or when the closing process begins. The cyber criminal will pose as a real estate agent or title representative with instructions to wire money to the scammer versus the victim's intended bank.

### **How Do I Spot a Wire Fraud Attempt?**

To stop scammers it's important for all parties (consumers and real estate professionals) to be aware of the prevalence of wire fraud. Here are some tips to identify fraud attempts and what to do if you suspect fraud:

- Be suspicious of "urgent" and "time sensitive" requests if you're not familiar with the sender.
- Look for punctuation, grammar, and spelling errors. Oftentimes, the sender's email address will bear a striking resemblance to the email address of a trusted professional.
- Be cautious of email attachments
- Call your real estate agent, lender, or title company to verify if the authenticity of a suspected email or phone call.
- If you believe you're a victim of wire fraud, report it to the **FBI's Internet Crime Complaint Center (IC3)**. <https://www.ic3.gov>

### **How Can I Learn More About Wire Fraud?**

Coalition to Stop Wire Fraud | <https://stopwirefraud.org>

Consumer Financial Protection Bureau | [consumerfinance.gov/](https://consumerfinance.gov/)

### **What Do I Do If I am a Victim of Wire Fraud?**



**IMMEDIATELY** call your bank and ask them to issue a recall notice from your wire. You need to protect your money.



**REPORT** the crime to the FBI's Internet Crime Complaint Center. Complaints are monitored regularly. [www.ic3.gov](http://www.ic3.gov)



**CALL** your regional FBI office **AND** local police department to see if there is anything they can do.



California  
title company