

# Wire Fraud Resources

## 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?

Organizations like the **Coalition to Stop Wire Fraud** are dedicated to serving consumers and real estate professionals with educational materials and resources needed to arm them from cyber-attacks. To learn more about real estate wire fraud, please visit the following websites:

#### WIRE FRAUD RESOURCES

##### Coalition to Stop Wire Fraud

<https://stopwirefraud.org>

##### American Land Title Association

<https://www.alta.org>

##### Consumer Financial Protection Bureau

<https://www.consumerfinance.gov/>

##### Federal Bureau of Investigation, Internet Crime Complaint Center (IC3)

<https://www.ic3.gov>

##### California Land Title Association

<https://www.clta.org/>

## Wire Fraud Statistics

- Between 2017 and 2018, FBI data show a 166% increase in the amount of money lost due to real estate wire fraud in the U.S.
- Email phishing scams targeting real estate transactions exploded by 1,100% between 2015 and 2017.
- 47% of major financial institutions reported a rise in wire fraud in the last year.
- 20% of Americans click on links in phishing emails that look legitimate, while 50% of Americans click on links in personalized spearphishing emails that look legitimate.

#### Source

Coalition to Stop Real Estate Wire Fraud. (n.d.). Retrieved August 14, 2019, from <https://stopwirefraud.org/>

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