

# Beware of Wire Fraud During the Real Estate Transaction



Wire fraud is a growing concern in the real estate industry, with thousands of people losing millions of dollars every year due to this crime. The problem is so prevalent that it's become a major concern for buyers, sellers, title companies and real estate professionals alike.

Criminals are using wire fraud to defraud sellers and buyers in real estate transactions by impersonating legitimate parties and providing fraudulent wire transfer instructions. These fraudsters often use tactics such as email phishing, where they send emails that appear to be from reputable sources such as real estate agents, title companies, or attorneys. These emails contain links or attachments that, when clicked, install malware or viruses on the victim's device. This allows the criminals to monitor the victim's email communication and to intercept legitimate wire transfer instructions.

Once the criminals have control of the communication, they will send fraudulent wire transfer instructions to the

unsuspecting victim, often under the guise of an urgent or last-minute request. The victim then transfers the funds to the fraudulent account, and the criminals abscond with the money, leaving the victim with significant financial losses.

But the good news is that wire fraud can be prevented. With the right knowledge and precautions, you can protect yourself from becoming a victim of this crime. Below, we will provide you with valuable information and tips on how to prevent wire fraud and keep your money safe during the real estate transaction.

## **HOW TO PREVENT WIRE FRAUD:**

### **1. BE VIGILANT!**

Call, DON'T email. Confirm your wiring instruction by phone using a known number before transferring funds. Don't use the phone numbers or links from the email.

### **2. PROTECT YOUR MONEY**

Confirm everything. Ask your bank to confirm the name on the account before sending a wire. Verify the wire has been received within a couple of hours by calling the title company to confirm they have received the funds.

### **3. CONSIDER IDENTITY THEFT PROTECTION**

Consider enrolling in an identity theft protection service to monitor your credit and personal information. Also ask your insurance agent if your homeowner policy includes any coverage for wire fraud.

If you are a victim of wire fraud, it is important to take immediate action to minimize any potential financial losses and protect yourself from further harm.

# Beware of Wire Fraud



## *BE VIGILANT*

### **CALL, DON'T EMAIL**

Confirm your wiring instructions by phone using a known number before transferring funds. Don't use phone numbers or links from the email.

**BE SUSPICIOUS** - It's uncommon for title companies to change instructions via email



## *PROTECT YOUR MONEY*

### **CONFIRM EVERYTHING**

Ask your bank to confirm the name on the account before sending a wire

### **VERIFY IMMEDIATELY:**

Within a few hours, call the title company to confirm they have received your money



## *WHAT TO DO IF YOU'VE BEEN TARGETED*

**IMMEDIATELY:** Call your bank and ask them to issue a recall notice for your wire

**REPORT** the crime to [www.IC3.gov](http://www.IC3.gov)

**CALL** your regional FBI office and police dept.

Detecting that you sent money to the wrong acct within 24 hrs is the best chance of recovery

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## WHAT TO DO IF YOU'VE BEEN TARGETED:

### CONTACT YOUR FINANCIAL INSTITUTION:

Call your bank or credit union as soon as you suspect that you have been a victim of wire fraud. They may be able to recall the funds if they have not already been transferred. Detecting that you sent money to the wrong account within 24 hours is the best chance of recovery.

**REPORT THE FRAUD:**

Contact the appropriate authorities, they will assist you in reporting the fraud and may be able to help recover your funds.

[Federal Bureau of Investigation \(FBI\) look up local office,](#)

[Federal Trade Commission,](#) and

[the Internet Crime Complaint Center \(IC3\).](#)

**NOTIFY OTHERS INVOLVED:**

If you have wired money to a title company, builder, or any other party, contact them immediately to let them know that you have been a victim of wire fraud.

**DOCUMENT EVERYTHING:**

Keep detailed records of all communications and transactions related to the fraud, including emails, phone numbers, and names of individuals who contacted you.

**REVIEW YOUR ACCOUNTS:**

Regularly monitor your bank and credit card accounts for any suspicious activity.

**PROTECT YOUR PERSONAL INFORMATION:**

Change passwords for your email and online banking accounts, and be cautious about providing personal information to anyone you don't know.

Wire fraud in real estate is a serious issue that can lead to devastating financial losses for both buyers and sellers. The rise of technology has made it easier for fraudsters to impersonate legitimate parties and convince unsuspecting

victims to transfer funds to fraudulent accounts. By being aware of the signs of wire fraud and taking necessary precautions, you can help safeguard your real estate transactions and prevent becoming a victim of wire fraud.

**Osgood Team Real Estate is a top performing real estate firm located on Mainstreet in Parker, Colorado and we strive to keep our clients informed, and funds safe during the real estate transaction.**

**Have questions? Call/Text our office at 303.810.5757**



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*"Guidance to Smart Real Estate Decisions"*

**Call/Text 303-810-5757**