



# Daytona Beach Area ASSOCIATION OF REALTORS®



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## Wire Fraud Prevention

Along with corporations and other small businesses, the real estate industry is facing growing concerns as wire transfers have become a target for increased fraudulent activity. Wire payments are an attractive target for criminals because they are fast, and once the transfer is complete, the funds are difficult if not impossible to recover.

\_\_\_\_\_ offers the following tips to help prevent wire fraud.

### **1** Never trust wiring instructions via unsecured email

Criminals target people involved in real estate transactions (lawyers, title agents, mortgage brokers, real estate agents) with emails that appear to be legitimate. These emails typically contain fraudulent wiring instructions used to divert funds to the criminal's bank account. If you receive an unencrypted email (gmail, aol, etc.) with any wiring instructions, do not click on any links and do not reply. Instead, call the person who appears to have sent the email.

### **2** Don't use unsecured email for personal and financial information

We strongly recommend that all parties working on a real estate transaction refrain from placing any personal and financial information in the body of an unsecured email or in an email attachment. When it's necessary to share personal and financial information such as Social Security numbers, bank account or credit card numbers, or wiring instructions, we strongly recommend using either encrypted email or more secure means, such as in person, over the phone, or through secure mail or package services.

### **3** Verify Before You Wire

Before you wire your funds to any party (including attorneys, title agents, mortgage brokers) personally call them to confirm the information is legitimate. Be sure to call them at an independently verified phone number - not a number in an unencrypted email. Once you're sure the contact is a legitimate party, you can confirm the ABA routing number or SWIFT code and credit account number.

Buyer/Seller Name (Print): \_\_\_\_\_

Buyer/Seller Signature: \_\_\_\_\_

Date: \_\_\_\_\_