

Take Steps to Avoid Wire Fraud when buying a home.

Easton, MD: Wire fraud is still happening on a local and national level says Lori McDonald of Eastern Shore Title Company, and CertifID, a secure wire transfer firm, suspected 1.4 billion dollars was lost due to wire fraud in 2022.

McDonald recently attended two conferences, the Maryland Land Title Association conference as well as the American Land Title Association conference, where this topic was discussed.

Real estate transactions are complex, they involve a lot of money, and much of the information scammers need is publicly available on the internet which could be why wire fraud has increased 145 percent year over year.

The following Nevada example illustrates how easy it is to be defrauded, noted McDonald. A buyer bore the loss when she fell victim to a phishing wire transfer when selling her home. The buyer received instructions and wired the home purchase money to a fraudster not to the escrow company.

Before closing, the buyer got an email from what she believed to be the title company attaching wiring instructions. The email insisted that the money be wired that day to avoid a closing delay. The email used the title company representative's name, with a fake email that appeared to be the title company's e-mail address. The buyer did not call to confirm that she had sent the wiring instructions. Instead, the buyer stopped at her bank on the way to the closing appointment and wired the money to the fraudulent account.

When the buyer arrived at the closing, after making the bank transfer, she told the title company that she had transferred the money. That evening, the title company called the buyer to tell her that the wire still had not been received. The next day, the title company had the buyer send the title company the fraudulent wire instructions. The title company realized the buyer had been the victim of fraud. However, it was too late to reverse the wire transfer. The buyers' funds were gone.

Shelby Roney, Mid-Shore Board of REALTORS president, said, this example is why it is important to not only work with a local REALTOR but to work with a local title company who will walk you through the process and do all they can, so this type of fraud does not happen to you.

Everyday hackers try to steal your money by e-mailing fake wire instructions using a remarkably similar e-mail address to the real address. These Cyber Criminals are hacking emails and will even steal the logo and use the same names as the title company, attorney, and real estate agents.

Here are a few ways you can protect yourself from fraud.

1. Call do not e-mail when confirming the wiring instructions. Use a known phone number before transferring funds and do not put the phone number or links in an e-mail.
2. Be suspicious, it is uncommon for the title company to change wiring instructions and payment information by e-mail.

3. Confirm everything. Ask your bank to confirm the name on the account before sending a wire transfer.
4. Verify the wire transfer immediately. Within four to eight hours call the title company or your REALTOR to confirm they have received the funds.

What do you do if you have been targeted?

1. Immediately call your bank and ask them to issue a recall notice for your wire transfer.
2. Report the crime to www.IC3.gov.

The best chance you have of recovering your money, noted McDonald, is detecting that it was sent to the wrong account within twenty-four hours. We need to work together through every part of the home sale process, noted Roney, so this type of fraud does not happen to any homebuyers and sellers.

Lori McDonald, General Manager with Eastern Shore Title Company is a preferred partner with Mid-Shore Board of REALTORS and can be reached at 410-820-4426 or email her at lmcdonald@easternshoretitle.com. The company website is www.easternshoretitle.com.

The Mid-Shore Board of Realtors mission is to advocate for its members and the public to preserve the right to own, transfer and utilize real property. For more news and information check out the website www.midshoreboardofrealtors.com.

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Picture to accompany article: Steps to Avoid Wire Fraud

**DON'T GET ROBBED BEFORE YOUR CLOSING.
PROTECT YOUR MONEY FROM
WIRE FRAUD SCHEMES**



**EASTERN SHORE
TITLE COMPANY**

Every day, hackers try to steal your money by emailing fake wire instructions. Criminals will use a similar email address and steal a logo and other info to make it look like the email came from your real estate agent, attorney, title company or settlement agent. You can protect yourself and your money by following these steps:

 <p>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 an email. BE SUSPICIOUS: It's uncommon for title companies to change wiring instructions and payment info by email.</p>	 <p>PROTECT YOUR MONEY CONFIRM EVERYTHING: Ask your bank to confirm the name on the account before sending a wire. VERIFY IMMEDIATELY: Within four to eight hours, call the title company or real estate agent to confirm they received your money.</p>	 <p>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 DETECTING that you sent the money to the wrong account within 24 hours is the best chance of recovering your money.</p>
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