

Title Tip 13

Wire Fraud

How to avoid falling victim to wire transfer scams

1. Be suspicious of emails that contain changes in payment type or account numbers;
2. Confirm all wiring instructions in person or by phone with a known number before transferring funds;
3. Look for common red flags that are associated with any compromised email, such as misspellings, poor grammar, and emails sent outside normal business hours;
4. Verify the completed wire transfer immediately.

Likewise, it is important for escrow agents, title companies, and real estate brokers to stay vigilant and continuously caution prospective buyers about the dangers of wire transfers and the potential for wire fraud.

Always inquire before you wire!