

Fridays Fast Facts

Holiday Weekend Wire Fraud

February 16, 2024



This Holiday Weekend protect yourself from Wire Fraud and know the facts. Wire Fraud in real estate is on the rise which has resulted in \$2.7B in losses and continues to be a top threat. When it comes to real estate transactions, consumer transactions are commonly targeted, yet commercial dealings carry a higher financial risk due to their larger scale. Recognizing and stopping these fraudulent activities is essential. Real estate transactions typically involve substantial amounts of money, and losing these funds can have severe consequences for both businesses and individuals.

Real estate wire fraud, known as REWF, falls under the category of Business Email Compromise (BEC). Oftentimes, BEC schemes will fool their victims with false wire instructions from a "spoof" or nearly identical version of a familiar email address to pose as someone that the victim knows or trusts. The goal of the scheme is to redirect legitimate payments to the fraudsters' bank account. In this type of fraud, criminals target real estate transactions involving significant fund transfers. By gaining access to the victim's email or other communications, criminals insert themselves into the transaction process. They typically send fraudulent wire instructions to redirect funds to accounts they control, posing as the title or real

estate company, among others.

It's important to keep yourself protected and know some of the warning signs of wire fraud.

1. Validate requests for changes in account information or logins from new devices by using two-factor authentication whenever possible.
2. Ensure that the URL in emails matches the claimed business or individual, and carefully check for typos or inconsistencies.
3. Be cautious of hyperlinks or emails that might have misspelled website names.
4. Refrain from sharing login credentials or personal information over email, even if the request appears authentic.
5. Verify that the sender's email address aligns with the expected source when dealing with sensitive transactions, especially on mobile devices.
6. Obtain payoff statements as early as possible in the transaction to allow sufficient time to properly review and verify prior to disbursement.
7. Verbally verify banking information and payoff amount directly with payee using known, trusted numbers rather than information from the payoff
8. When verbal verification via a known, trusted number cannot occur, consider other payment options, including overnighting a check to the payee.



Abstracts, Incorporated

100 Garden City Plaza, Suite 201, Garden City, New York 11530

516.683.1000 fax: 516.683.0089

123 Maple Avenue, Riverhead, New York 11901

631.369.0200 fax: 631.369.0199

www.AbstractsInc.com

Abstracts, Incorporated | 100 Garden City Plaza, Suite 201, Garden City, NY 11530

[Unsubscribe amann@abstractsinc.com](mailto:amann@abstractsinc.com)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by amann@abstractsinc.com powered by



Try email marketing for free today!