



# PREVENTION



## WHAT IS WIRE FRAUD?

Wire fraud is a type of fraud that involves the use of some form of telecommunications or the Internet. This can include the use of:

- Phone Call
- Fax
- Email
- Text
- Social Media

Proceeds, payoff information and buyer's funds are at high risk. Fraud is perpetrated by the following:

- Hacker compromises email account(s)
- Fraudster impersonates someone involved in the transaction
- Emails containing false wiring instructions or payoff letters are sent to the party handling the funds, often at the last minute

## PREVENTION TIPS

- Independently obtain mortgage payoff statements and confirm using verified and trusted sources
- Independently verify changes sent via email
- Do not rely on third party information
- Wire transfer only to known and verified accounts
- Make buyers aware both in person and in subsequent correspondence to question ANY last-minute changes in wire instructions

## RED FLAGS

- Any recent change in instruction that differs from a previous instruction
- Different font or type size
- Metadata does not match sender's location
- Payoff amount differs from original or doesn't match calculation
- Receiving bank does not match payoff statement
- Email address is different or contains variations
- Rush requests or sense of urgency
- Last minute changes to payment method
- Last minute changes to payoff accounts
- Customer email off by one letter, number, or character
- Requests to wire funds to unknown, new or foreign bank

## LANGUAGE FINGERPRINTS

- Use of the word "kindly"
- Words indicating friendship
- Risk words
- Negative words
- Mention of God

## BAD GRAMMAR

- Missed or incorrect use of punctuation
- Incorrect spacing
- Incorrect capitalization
- Improper syntax
- Misspelled words
- Improper verb usage
- Improper tense usage

