

# Help Protect Yourself from Wire Fraud.

Real estate wire fraud is real | Learn how to be WireSafe

## What is wire fraud and can it affect me?

### What is a wire?

A wire, or wire transfer, is an electronic transfer of money across a network from one bank or credit union to another. With a wire, no physical money moves between bank locations, but people or entities are able to “wire” money to another person or entity as long as they have a bank account. Wires are typically used in most real estate transactions because funds are received more quickly (usually the same day), and there are no holds placed on the money once received.

### What is wire fraud?

Wire fraud typically involves a hacker gaining access to an email account and posing as a trusted party involved in your real estate transaction. This could be someone pretending to be your real estate agent, loan officer, title agent, or even an attorney. Once the hacker has access to a trusted email account, the hacker sends an email from that account or from a similar account that looks “almost” the same as one of the parties in the transaction – with information related to your transaction,

including wire instructions for your closing funds. If you react to that email, your funds are sent to an account controlled by the hacker in some manner. Once receipt of the money is confirmed, the hacker immediately withdraws your funds from that account using multiple transfers to accounts normally outside the United States. Once these transfers occur, the likelihood of recovery is small, if at all.

### What are wire instructions?

Wire instructions are the directions you follow when sending money electronically to another person or entity. In the case of your home purchase, the funds are typically sent to your settlement agent.

Wire instructions typically include:

*Bank Name and Address*

*Bank ABA Number*

*Bank Account Number*

*Account Holder's Name Reference Information (in real estate transactions, this is usually a file number)*

*Continued on back...*



Inquire before you wire!



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