

Liberty Title

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Teach Your Buyer to be Aware of the Surge in Wire Transfer Fraud via Spoofed Emails

Criminals are hacking into the email accounts of real estate agents or other people involved in a real estate transaction and using information gained to trick buyers into a fraudulent wire transfer. Scammers are following transactions in the MLS and public records and targeting Sellers, Buyers, Realtors, and Title Companies participating in a transaction. Depending on the level of sophistication, the attacker's email may look very genuine (using corporate logos, style sheets, signatures, etc.)

The hackers often send an email that appears to be from a legitimate person involved in the transaction, informing the recipient (often the buyer), that their funds need to be transferred via the attached wire instructions. Following the email that was sent by the hacker, the buyer will wire funds via the fraudulent wire instructions which will go directly to the hacker's account, and will be cleared out in a matter of minutes. The money is nearly impossible to get back.

We are asking all parties involved in Real Estate Transactions to make sure their client is aware of these fraudulent email attempts, and sharing a few tips to help reduce the chances of falling victim to wire fraud.

If a party receives wire instructions via email, they should always call back and verify that the local title company did in fact send the wire instructions to them. They should go to the title company's website to get the correct phone number as scammers sometimes put a false call back number on the email or wire instructions, as well as links to fake websites. If a last minute email is sent stating wire instructions have changed, and new wire instructions were sent as an attachment, you should assume that the change is fraudulent and confirm again via phone call.

****NEVER wire money without double-checking that the wire instructions are correct and legitimate by calling the title company to confirm.****