



# CYBER FRAUD is PHISHY



## WHAT IS CYBER FRAUD, HOW TO HELP PREVENT IT AND WHAT TO DO IF YOU ARE A VICTIM.

### WHAT IS CYBER FRAUD?

Cyber Fraud is when credit and financial information is criminally stolen or taken online by a hacker. Imposters to your transaction commit cyber fraud most often by Phishing, a term used for posing as a part of the transaction either as a real estate company, title agent, or a buyer or a seller via email. Scammers email homebuyers, claiming that down payments and closing funds need to be wired elsewhere.

### SOLUTIONS TO HELP PREVENT CYBER FRAUD:

- ✓ Talk with your customers early and often about the closing process and money transfer protocols including alternatives to wiring funds.
- ✓ Remind customers to **NEVER** respond to emails about wiring funds, and **ALWAYS** call you at a known number before agreeing to anything via email. Stress the importance of not using phone numbers or links from an email.
- ✓ Watch the email addresses you receive emails from regarding your transactions. It is common for hackers to change one character of an email address to fool victims.
- ✓ Instruct customers to avoid emailing any financial information.
- ✓ Have the bank confirm the name on the account and look for any red flags in the wiring instructions before sending funds.
- ✓ It is uncommon for title companies to change wiring instructions and payment information by email.
- ✓ A cashier's check is an excellent option for avoiding wire fraud. The title company can verify checks with the bank prior to funding.
- ✓ Consumers should verify with the title company within four to eight hours to confirm the transaction funds were received.



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### WHAT TO DO IF YOU HAVE BECOME A VICTIM OF CYBER FRAUD:

- ✓ Report the crime to [www.IC3.gov](http://www.IC3.gov).
- ✓ Call the regional FBI office and police to file a report and secure help from the authorities.
- ✓ Detecting that you sent the money to the wrong account within 24 hours gives you the best chance of recovering the money.

