

SOUND OFF *Brian A. Clarke Jr*

What are precautions to take when wiring money for a closing?

The threat of wire fraud is real. Millions of dollars are stolen/lost yearly because of wire fraud.

During your real estate transaction, your Realtor or mortgage lender will never ask you to wire or transfer monies into an account. If you receive this type of email, report it immediately to your Realtor or lender.

This is not true for your real estate attorney. He or she may require you to transfer money prior to closing into their escrow account for your additional down

payment and/or closing fees. Ask your attorney what their wiring practices are and always voice verify if you receive a request for wired monies. I cannot stress enough the voice verify requirement. When calling to voice verify, always use the phone number you are accustomed to calling, just in case the hacker/scammer e-mails you another number to call.

Hackers are gaining access to e-mail accounts via captured passwords and searching for real estate transaction related e-mails.

The hacker/scammer sends a spoofed email to see if they get a reply. Once they receive multiple responses and continued communication, they now know their e-mails have not been caught. Never send or open sensitive account e-mails on an open network. For example, at your local coffee shop or restaurant.

The spoofed e-mail looks like it is coming from your attorney but in reality, it is from another e-mail account. If suspicious of a spoofed e-mail, do not respond. You can quickly tell if you click on the

sender's e-mail name and address, you will see the full address and noticed it is not the correct e-mail you have been using.

You can protect yourself by using secured networks and strong passwords for your accounts. If you do receive the request from your attorney, call their office to voice verify they sent the e-mail and the instructions they sent are correct as well.

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