

OCTOBER 2018 NEWS BRIEF

SPECIAL FRAUD EDITION

Beware of Wire Fraud Schemes when Buying a Home

Buying a home is an exciting time. You've saved, found the perfect home and planned the move. Now, the closing day for your home is just around the corner.

By: American Land Title Association, June 22, 2017
Read more: *https://www.alta.org/news/news.cfm?20170622-Share-This-Consumer-Alert-Beware-of-Wire-Fraud-Schemes-When-Buying-a-Home*

While Cyber Criminals Continue to Target Real Estate Transactions, Take These Protective Measures

John Dillinger, Jesse James, Bonnie and Clyde — these were some of the most notorious thieves in U.S. history. But for as much as these gangsters stole, they don't hold a candle to the amount of money that can be lost due to acts of faceless online criminals.

By: Amie Niesen, Land Title Company of Alabama, contributor Forbes Real Estate Council, July 11, 2018
Read more: *https://www.forbes.com/sites/forbesrealestatecouncil/2018/07/11/while-cyber-criminals-continue-to-target-real-estate-transactions-take-these-protective-measures*

Home Buyers (and Realtors) Beware: Fraud Can Come to Your Inbox

You get a lot of emails. And if one came from what appeared to be a title company or a lender and you had never bought a home before (or hadn't purchased one in a while) you might take a request to wire your down payment as some kind of new, modern way to do it.

By: Bethany Erickson, Public Policy Columnist, CandysDirt.com, September 9, 2018
Read more: *https://candysdirt.com/2018/09/09/home-buyers-and-realtors-beware-fraud-can-come-to-your-inbox*

Scammers Are Tricking People Out of Enormous Payments as They're About to Close on a House

It's a nightmare scenario for any homebuyer: the day before closing, a scammer manages to trick you into wiring your down payment to an offshore account.

By: Kate Fazzini, CNBC, September 2, 2018
Read more: *https://www.cnbc.com/2018/08/31/how-scammers-trick-new-homebuyers-with-wire-fraud.html*

How Homebuyers Can Avoid Being Scammed

Homebuyers, beware: It takes the average single person 11 years to save for a down payment on a home, and in an instant, it can be taken from you by hackers during your closing.

By: Alyssa Pry and Jeanie Ahn, Yahoo Finance, September 7, 2018
Read more: *https://finance.yahoo.com/news/homebuyers-can-avoid-scammed-174025896.html*

Managing Cyber Risk in Commercial Real Estate

While there's no doubt that technology has made real estate transactions faster, more streamlined and more user friendly for today's real estate buyers, sellers and professionals, it has also made these same audiences more vulnerable to cyber criminals who are looking to cash-in.

By: Dan Maier, Commercial Property Executive, July 16, 2018
Read more: *https://www.cpexecutive.com/post/managing-cyber-risk-in-commercial-real-estate*

Protecting Your Transactions from Wire Fraud

About 9,600 people were victims of wire fraud in the real estate and rental sector in 2017, with losses of more than $56 million, according to FBI data.

By: REALTOR® Magazine, Daily News, July 12, 2018
Read more: *https://magazine.realtor/daily-news/2018/07/12/protecting-your-transactions-from-wire-fraud*

Licensee Liable for Wire Fraud Losses

Kansas federal court upholds jury verdict that determined that a real estate licensee was 85% responsible for the buyer's losses, which occurred when the buyer transferred purchase money to fake account after licensee allegedly forwarded email containing fake wiring instructions to the buyer.

By: National Association of REALTORS®, Legal Case Summaries, July 25, 2018
Read more: *https://www.nar.realtor/legal-case-summaries/licensee-liable-for-wire-fraud-losses*

First American Home Ownership Center

- **Email Security Tips** | *http://www.firstam.com/ownership/email-security-tips*
  Cyber fraud is on the rise, largely due to compromised email accounts being used to initiate wire fraud and other financial crimes.
- **Protect Your Real Estate Transaction** | *http://www.firstam.com/ownership/protect-your-transaction*
  Be aware that cyber criminals may be scheming to steal your personal information and your money.
- **Be Cyber Smart** | *http://www.firstam.com/ownership/cybersmart*
  Whether or not you are considering a major financial purchase like buying a home, there are some simple but important ways you can protect yourself from online fraud and identity theft.

Filing a Complaint with the Internet Crime Complaint Center (IC3)

The Federal Bureau of Investigation IC3 accepts online Internet crime complaints from either the actual victim or from a third party to the complainant.
For more information, visit: *https://www.ic3.gov*

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