

HELP PROTECT YOURSELF FROM WIRE FRAUD



What is wire fraud and can it affect me?

What is a wire transfer?

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 transfer, 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. Wire transfers 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 that gains 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 could be sent to an account controlled by the hacker. 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)

There are steps you can take to help protect yourself

Wire fraud is real and home buyers and sellers are the biggest targets. For this reason, we have developed the startSafe® program to help educate customers on wire fraud. Be WireSafe by following these 5 steps every time.

- **OPEN EMAIL**
Open the email from Chicago Title to begin the startSafe® process.
- **CLICK TO BEGIN**
Establish a secure communication channel with our settlement professionals.
- **REVIEW & ANSWER**
Review and provide information for each question.
- **ACKNOWLEDGE AND SIGN FORMS**
Review the WireSafe wiring instructions or other forms and click to securely sign and acknowledge.
- **SUBMIT**
Securely submit the updated information and signed WireSafe form to **Chicago Title Hesse**.

