

What do you know about wire fraud?



What is **wire fraud**?

Wire fraud is an act of fraud that uses electronic communications, such as making false representations on the telephone or via email, to obtain money.

How does **wire fraud** work?

Wire fraud occurs when a fraudster obtains money based on false representation or promises.

For example, you may receive wire instructions which appear to be from your title company, real estate agent, or lender, when in fact they are from a fraudster.

Recommended precautions to protect yourself from **WIRE/ACH Fraud**:

- ❑ Verify that the wiring information you received is from your title insurance company by contacting them at a valid phone number, not one provided in a potentially fraudulent email.
- ❑ Monitor your accounts regularly for unauthorized transactions. Report any unauthorized transactions to your bank immediately.
- ❑ Do not share your online banking login credentials (user ID and password) with anyone.
- ❑ Do not share your account number with anyone who does not need it.
- ❑ Never access your bank account using a public computer (e.g., at the library or a hotel business office).
- ❑ Install a firewall on your computer to prevent unauthorized access.

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