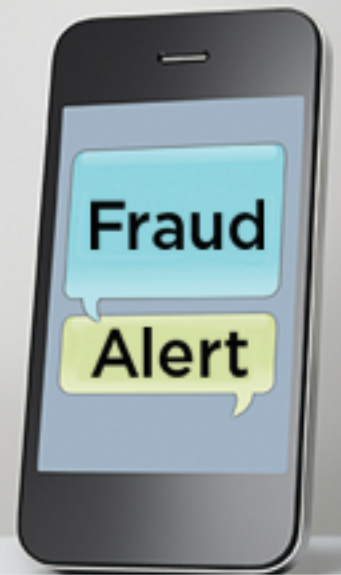


# Beware of Real Estate Wire Transfer Scams



Wire transfer scams are one of the easiest ways to steal money, because unlike checks or other forms of payment, once a wire transfer goes through, there's no way to stop or recall the remittance.

Increasingly, thieves are making off with funds meant for the purchase of a home. The buyer receives an email, purportedly from their realtor, lawyer or escrow company, instructing them to wire settlement money to a certain account. The buyer complies, but the money is actually going to a thief and is gone for good. Victims lose hundreds of thousands of dollars to this type of scam.

## **How it Works**

The thief hacks into email accounts and takes note of specific sale details learning the name of the seller, buyer and all parties involved in the transaction. When the closing date approaches, the hacker emails the buyer with a request to make a wire transfer. There's always some excuse about why this is urgent, perhaps due to some "last minute circumstance" or "technical problem." If the buyer complies, the money is gone.

## **How You Can Protect Yourself**

If you do receive an email requesting a wire transfer, check with the person who is requesting the wire transfer to make sure the account number is correct and the request is legitimate. The most effective way to check is use an offline channel such as a phone call, but if you use email, do not reply to the request, create a new email and send the request for confirmation to a contact you have been using throughout the home buying process.

If you have any questions, be sure to speak with your Loan Officer or call a Member Service Representative at 800-772-4000, option 0, Monday-Thursday, 8:00 a.m. to 5:00 p.m., Friday, 8:00 a.m. to 6:00 p.m. and Saturday, 8:00 a.m. to 1:00 p.m., PT.



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