

FAQs | Mortgage Wire Fraud

IMPORTANT NOTICE: Cyber criminals are hacking email accounts and sending convincing emails with fake wiring instructions. **Always** inquire before you wire and **never** wire money without knowing that the wiring instructions are legitimate.

1. What is mortgage wire fraud?

Mortgage wire fraud occurs when cyber criminals hack into consumers' and real estate professionals' email accounts to get information about upcoming real estate transactions. After monitoring the account to determine the closing date, the fraudster will send an email to the buyer, posing as the real estate professional or title company. The fraudulent email will contain last minute changes in wire instructions requesting the buyer to send funds to a fraudulent account. If the buyer takes the bait, their bank account could be cleared out in a matter of minutes with the unlikeliness of recovering funds.

2. What should I do if the wire has already gone out before I suspect it's a scam?

If a wire has already gone out you should:

- Immediately contact TDECU to retrieve/recall the funds right away
- Notify all affected or potentially affected parties
- Change all passwords and, if possible, change usernames
- Talk to your attorney
- Contact local law enforcement
- Report the fraud to the FBI Internet Crime Complaint Center: <http://www.ic3.gov/default.aspx>
- Report the fraud to your REALTOR® Association

3. What can I do to protect myself from mortgage wire fraud?

If you are buying a home and receive an email with wire instructions for your mortgage closing, please verify that the email is from your real estate professional or title company.

Here are some ways you can help avoid wire fraud:

- Inquire before you wire! ALWAYS verify wire instructions by contacting the intended recipient of the wire prior to sending funds. Use only verified contact information that was provided during the opening of the escrow account.
- Never depend on change of wire instructions through emails. If there are any last minute changes in wire instructions, contact your realtor or the title company right away to confirm these changes.