Wire Fraud

HOW TO SPOT HACKERS

- Hackers navigate through the websites of lenders, escrow companies, and real estate agents targeting them by copying personal or business information, including: company logos, employee names, physical addresses, and email addresses. All of this information opens them up to establishing a false identity in subsequent emails.

- Hackers go into the agent and/or broker email accounts to pull out specific details about a transaction, such as: parties' names, the escrow officer in charge of the transaction, the title company involved, and other specific information to make it seem like you are communicating with a company involved in the transaction.

- Hackers create a fraudulent email that looks legitimate. These fraudulent emails direct the buyer and/or other parties to the transaction to wire the funds necessary to close escrow to a different bank account than what was provided in the preliminary report or in the escrow instructions. This is the hackers bank account, not the title or the escrow company! This is why Oakwood Escrow NEVER emails wiring instructions.

- If the fraudulent email request is not caught, the money is wired to the hacker's account and withdrawn immediately. Due to the amounts involved and the complex nature of investigating and prosecuting wire fraud, the authorities are limited and resistant to help in these instances.

PREVENT FROM BEING HACKED

- OAKWOOD ESCROW WILL NEVER EMAIL WIRING INSTRUCTIONS. If you receive wire instructions via email, CALL YOUR ESCROW OFFICER IMMEDIATELY!

- PRIOR TO WIRING ANY MONEY, call your escrow officer to verify the wiring instructions. Only use the telephone number given to you at the opening of escrow.

- AVOID USING FREE WI-FI WITH NO FIREWALL to protect yourself against hackers capturing an e-mail password or other sensitive information.

- ALWAYS USE A STRONG PASSWORD and change them regularly.

- DO NOT LET YOUR GUARD DOWN. Start from the assumption that any email in your in-box could be a targeted attack from a criminal.