

Wire Fraud Prevention

How to Identify and Protect Against Wire Fraud



Cyber crime is a threat for real estate buyers and sellers. Before your closing, review these tips and keep them top of mind to protect yourself against escrow fraud.

TIPS & TRICKS

1. Check the Details

Small details can be big indicators of phishing attempts. Scammers are smart and often replicate the title company's branding and team. Look for tiny details that give them away such as poor grammar, unfamiliar email address changes (check the @domain), odd send time of the email. Be cautious before opening links or attachments.

2. Take it Slow

If you feel surprised, take a step back and do your due diligence to be sure the request is valid. Generally, the real estate escrow process is predictable, so if you receive requests with urgency or last minute changes, reach out to your real estate agent or escrow agent by telephone. Always call to verify the transfer before initiating.

3. Learn The Process

Ask your agent for a list of secure contact information at the title company and to explain the escrow process so you know what to expect going into your closing.

SELLERS

Land Group Title will fund your account as a part of the closing process.

1. Sellers will receive a check at closing. If wire transfer is preferred by the seller, a \$30 fee will be charged and a voided check must be present at closing.
2. A valid drivers license is required at closing.

BUYERS

The Land Group will collect funds at closing.

1. Buyers bring a certified check with them to their closing appointment in the amount specified on your final closing disclosure. (A certified check is issued directly from your bank account.)
2. A valid drivers license is required at closing.

To request a wire transfer, call 502.861.5960 for electronic directions. Upon receipt of the directions, call the Land Group back to verify and take appropriate steps to transfer funds.

NOTE: The Land Group recommends certified check usage through the closing process. Use of certified, bank-issued checks reduces the risk that funds are wired to a fraudulent account. Before you wire any funds, be sure to call the party requesting the transfer to verify the request is valid.

DETAILS & CHECKLIST

