

What Do You Know About WIRE FRAUD?

CONSUMER TIPS



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 the settlement agent or attorney, when in fact they are from a fraudster.

Precautions to protect against WIRE/ACH Fraud:

- Do not share your online banking logon 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).
- Monitor your accounts regularly for unauthorized transactions. Report any unauthorized transactions to your bank immediately.
- Be suspicious of emails from free, public email account domains as they are often a source of risk.
- Watch out for phishing emails with embedded links, even when they appear to come from a trusted source.
- Install a firewall on your computer to prevent unauthorized access.
- Be skeptical of any change in wiring instructions.
- Confirm wire and other disbursement instructions received by email via confirmed telephone at a known or independently-confirmed number, not the telephone number at the bottom of the email.



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