

What do you know about wire fraud?



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 your escrow company, when in fact they are from a fraudster.

Recommended precautions to protect yourself from **WIRE/ACH Fraud**:

- ▣ Verify that the wiring information you received is from your escrow company
- ▣ Monitor your accounts regularly for unauthorized transactions. Report any unauthorized transactions to your bank immediately.
- ▣ 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).
- ▣ Install a firewall on your computer to prevent unauthorized access.

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