

Coalition to Stop Real Estate Wire Fraud Comments on IC3 Internet Crime Report



Washington, DC, February 25, 2020 — The Coalition to Stop Real Estate Wire Fraud has issued a statement regarding the FBI Internet Crime Complaint Center's (IC3's) 2019 Internet Crime Report. Compared with 2018, the 2019 report noted a rise in mortgage closing scam monetary losses as well as number of victims. Founded by the American Land Title Association, the Coalition provides education about the growing threat of these scams and offers tips to help consumers protect their money during the homebuying process.

"The recently released 2019 Internet Crime Report from IC3 shows the Coalition to Stop Real Estate Wire Fraud is very much needed," said ALTA CEO Diane Tomb. "Wire fraud is one of the biggest battles the real estate industry has faced. But the Coalition isn't simply watching it happen; we're in the fight—we're on the frontlines. With increased statistics—11,677 victims experienced \$221 million in losses last year—there is definitely work to be done. Only a percentage of victims report their losses to IC3, so we expect to see numbers rise as we continue to encourage those in the real estate transaction to report any wire fraud activity. The number of Coalition partners more than doubled between October and December 2019 as companies and organizations began to see the importance of raising awareness about mortgage closing scams."

"The title and settlement industry has improved its digital hygiene and implemented many procedures to combat this fraud," Tomb added. "But no matter how much money we spend, criminals will continue to target consumers. This is why we must continue to educate people about how they can protect their

money when purchasing a home or refinancing a mortgage."

Real estate wire fraud is a sophisticated scam targeting individuals or companies making or accepting wire transfer payments during the homebuying process. As a result, victims unknowingly send wire transfers to the accounts of criminals who are pretending to be real estate and title industry professionals involved in the transaction. The FBI estimates only 12-15% of all wire fraud is reported.

Businesses and organizations that have formed a partnership with the Coalition are committed to ensuring all parties in the homebuying process are protected from this cybercrime, which can strip consumers of their money, personal data and, in some cases, homes.

Learn more about the Coalition at stopwirefraud.org

Think you've been a victim of wire fraud?

If you think you have been a victim of real estate wire fraud or a mortgage closing scam, act fast. Immediately call your bank and ask them to issue a recall notice from your wire. Then report the crime to the FBI's Internet Crime Complaint Center at [IC3.gov](https://ic3.gov), your regional FBI office and your local police department.

Source: <https://www.alta.org/publications/press-release.cfm?Coalition-to-Stop-Real-Estate-Wire-Fraud-Comments-on-IC3-Internet-Crime-Report>