

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

American Land Title Association Launches Wire Transfer Fraud Education Campaign

National Cybersecurity Awareness Month aims to make homebuyers aware of dangers of wire transfer fraud

Washington, D.C., Oct. 1, 2020 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, today launched a [campaign](#) to help educate both homebuyers and policymakers about the dangers of wire transfer fraud when closing on a new home or refinancing a mortgage. Wire transfer fraud or “mortgage closings scams” are the number one threat to homebuyers each year, with the FBI reporting [nearly 12,000 buyers](#) falling victim to scams and more than [\\$221 million](#) in life savings stolen in 2019 alone.

National Cybersecurity Awareness Month, now in its 17th year, has a renewed importance during the COVID-19 pandemic.

“More than ever, cyber criminals look to take advantage of the uncertainty caused by the health crisis,” said Diane Tomb, CEO of the American Land Title Association. “That is why it is so important that consumers work with professionals who can educate them on the signs of wire transfer fraud when purchasing a home or refinancing. When making the most important financial decision of their lives, homebuyers cannot underestimate the importance of having a partner who has top-notch cyber protections in place.”

Cyber criminals can hack into unsecured email accounts and search for upcoming real estate closings. They can then pose as legitimate financial institutions and email homebuyers with bogus wire transfer instructions, scamming thousands out of their hard-earned savings.

To combat the risk of wire transfer fraud, ALTA professionals work with homebuyers from day one and educate them about the closing process. They inform clients on what to look out for when communicating by email and what steps to take if they suspect they are being scammed. ALTA members constantly retrain employees on the latest schemes and how to implement advanced technologies, like firewalls, phishing detection and anti-malware software, to protect homebuyers during the closing process.

Through this campaign, ALTA hopes to drive awareness of this type of fraud among its members and homebuyers, to renew their commitment to protecting sensitive information. For more information about ALTA’s wire transfer fraud awareness campaign, please visit www.alta.org/wirefraud.

Consumers who have been targeted in a wire transfer fraud scheme are encouraged to [file a complaint](#) with the FBI’s Internet Crime Complaint Center (IC3) at www.ic3.gov.

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing the land title insurance industry, which employs more than 120,000 people working in every county in the United States. More than two-thirds of ALTA's 6,400 member companies are considered small businesses. ALTA members conduct title searches, examinations and closings and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.

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