

NAMB Shares FBI's Tips Help Reduce Wire Fraud, a Growing \$12 Billion Dollar Industry Hurting Home Buyers

Washington, DC – September 6, 2018 - According to a recent [CNBC article](#) quoting sources from the FBI, since late 2016 through mid-2018, businesses and consumers have experienced a 136% increase in losses related to [WIRE FRAUD](#) cases. The article also states since 2013, these types of crimes have now topped \$12 billion dollars in the United States.

[NAMB](#) is urging its members and public media to share this information with their communities. CNBC and the FBI provide general tips, found below, which could prove to be a good way to help consumers understand the realities of wire fraud and help them prevent these awful crimes from happening to them or their family and friends.

“NAMB is encouraged by the extended conversations that public media, industry experts and neighbors are beginning to have around this multi-billion-dollar scamming reality that certainly threatens the many trusts our overall industry has built with consumers. We want people to be confident that there are resources available to them to help avoid this devastating criminal element,” said Valerie Saunders, Executive Director for NAMB.

Here are the tips provided by CNBC and the FBI:

- **Be vigilant:** Homebuyers should first just be aware that they may be targeted by scammers in this manner, and should act accordingly to verify any suspicious correspondence associated with their home purchase or sale.
- **Voice verify:** It might seem cumbersome in an already long homebuying process but following up emails with a voice verification is a must. That's especially true if the email involves e-signing a document, logging into a new website, transacting money or supplying any kind of financial information
- **Talk to your bank:** While not all banks may follow the guidelines you suggest, most will honor your request to not allow any wire transfers without a voice verification or other checkpoint from you. This is especially true for business accounts, but even individuals going through a real estate transaction can request a note be added to their primary accounts to put additional steps in place before allowing wire transactions to go through.
- **Don't react immediately to email:** Emails asking you to take some type of action, purporting to be from the title company, attorneys, realtors, bank lawyers or others involved in a transaction may not be authentic. Regard any of them with suspicion, and you should follow up on known phone numbers for the individuals making the request to confirm.

ABOUT NAMB:

The National Association of Mortgage Brokers is the voice of the mortgage industry representing the interests of mortgage professionals and homebuyers since 1973. NAMB members include small business owners, loan originators, account executives, and other industry professionals. NAMB provides mortgage professionals with education opportunities and offers rigorous certification programs to recognize members with the highest levels of professional knowledge and education.

As the leading national trade association for this industry, NAMB is affiliated with State Associations throughout the country and represents the interests of more than 910,000* licensed and registered Mortgage Loan Originators and 39,000* licensed mortgage broker and mortgage lender businesses. NAMB's active lobbying and advocacy efforts frequently focus on national and state issues. The Association hosts several meetings throughout the year. <https://www.namb.org/>