

# Follow These Tips to Avoid Mortgage Payoff Fraud



## **TIP #1:**

### **They're Watching You**

Assume fraudsters are monitoring everyone's email accounts, including all parties involved in your transactions.

## **TIP #2:**

### **Be On The Lookout**

Three red flags: New or changed contact information and wiring instructions, a sense of urgency, or something bad will happen if you don't act now.

## **TIP #3:**

### **Set Up A Repetitive Wire Transfer Feature**

Establish a wire transfer process with the entities you wire to the most. If the wire information on a payoff statement differs, investigate.

## **TIP #4:**

### **Verify Routing Numbers**

Use this website to validate bank routing numbers. <https://bank.codes/us-routing-number/bank/>

## **TIP #5:**

### **Check Sender's Email Address**

Create a reply email and hover over the sender's email address. Compare it to the address in the incoming email.

## **TIP #7:**

### **The Less The Better**

Always order the payoff statement. The fewer persons involved in ordering and obtaining the payoff, the better.

## **TIP #8:**

### **Call And Confirm**

Always call the payee bank's trusted number to confirm the payoff amount and account number.

## **TIP #9:**

### **Don't Trust "Updated Payoffs"**

Lenders rarely need to send revised payoff statements. Be wary of any revised statement, particularly one that was not requested.

## **TIP #10:**

### **Don't Do It!**

Never accept payoff statements in unprotected documents such as Word, Excel, or in the body of the email itself.

## **TIP #11:**

### **Eyeball The Payoff Statement**

Look for a missing mailing address, spelling errors, or different fonts and sizes. Click on the wire instructions and look for a moveable text box that covers up the authentic wire instructions.

## **TIP #12:**

### **Be Suspicious**

Depository banks acting as lenders require payoff funds to be wired to itself. If the loan payoff is due to Chase and the account says Bank of America, beware.

## **TIP #13:**

### **Plan Ahead**

Consider adopting ALTA's Rapid Response Plan for Wire Fraud Incidents. Download from [thefund.com/cybersecurity](http://thefund.com/cybersecurity). Include contact information for the Secret Service's Global Investigative Operations Center Task Force: [GIOC@USSS.DHS.GOV](mailto:GIOC@USSS.DHS.GOV), (202) 406-6009.

## **TIP #14:**

### **When In Doubt, Send A Check**

If there is any reason to question the bona fides of the payoff statement or the transaction seems suspicious in any way, do not wire the payoff funds. Instead, overnight a check.

## **TIP #15:**

### **Enter The Real Portal**

Do not enter the bank's website through an email link. Always type the link manually to avoid spoofed portals.

## **TIP #16:**

### **Add Extra Protection**

Speak to your IT department/provider about adding SPF, DKIM, and DMARC email security protocols.

## **BONUS TIP:**

**[thefund.com/cybersecurity](http://thefund.com/cybersecurity)**

Check it regularly!

