



# 1st United Credit Union Warns Homebuyers About a Surge in Mortgage Wire Fraud

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*Homebuyer wire fraud scams are increasing; 1st United Credit Union warns their community to be aware, and know how to protect themselves.*

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1st United Credit Union Warns

Homebuyers About a Surge in Mortgage Wire Fraud

PLEASANTON, CA (April 22, 2019): Homebuyer wire fraud scams are increasing; 1st United Credit Union warns their community to be aware, and know how to protect themselves.

Similar to other types of email phishing, mortgage wire fraud involves a hacked title, mortgage, or real estate company's email account, then using this information to send a fraudulent email to a client – the homebuyer. The email provides the homebuyer with instructions (or sometimes a revision to instructions) on where to wire the down payment just before the loan closes. Unfortunately, the account information belongs to the criminal and is typically located overseas, making recovery of the funds difficult.

"We recently had a member experience what we thought to be mortgage wire fraud," commented Steve Stone, Chief Executive Officer at 1st United Credit Union. "Everything turned out fine in the end but the experience made us realize that this is a real threat and consumers may not be aware of it."

In their 2017 Internet Crime Report, the FBI reported more than 9,600 victims lost over \$56 million in real estate-related scams involving compromised emails. Indications are that real estate is a heavily targeted sector. The 2018 report had not yet been released at the time this article was published.

These wire fraud emails look legitimate and could be difficult to spot. Knowing this type of fraud exists should give consumers cause to pause before responding. 1st United offers a few ways to protect yourself:

- Call your realtor or mortgage lender directly, using a phone number you know is correct (not the one in the email).
- Remember that email is not a secure way to send financial information, such as bank account numbers or wire information. If an email requests secure items, it's likely a scam.
- If you aren't sure if the email is legitimate, do not click on any links or attachments in it because this could place malware on your computer.
- Never provide account numbers, Social Security numbers or any personal information to strangers. If you're unsure who is contacting you, don't give out your information.

Consumers who think they've been a victim of fraud, should call their financial institution immediately to get help protecting their bank accounts and intercept the wire. They should also file a complaint with the Federal Trade Commission and contact their local police department.

## About 1st United Credit Union

It doesn't get simpler, faster and friendlier than 1st United Credit Union. As one of the first credit unions in California, 1st United Credit Union was founded in 1932 and has been thriving in the San Francisco East Bay Area ever since. Membership is available to anyone who lives, works, or attends school in Alameda, Contra Costa, San Joaquin, Solano, Stanislaus, or Kings Counties in California. We believe in local, neighborly banking and hope you will too. For more information, visit [1stunitedcu.org](http://1stunitedcu.org).

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