

***Mortgage Closing Cost Scams and Other
Information from the
Federal Trade Commission***

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Bureau of Consumer Protection, FTC**

**National Association of Mortgage Brokers
May 7, 2018**



Overview

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Closing Costs Scam Alert

FEDERAL TRADE COMMISSION

ESPAÑOL

CONSUMER INFORMATION

MONEY & CREDIT

HOUSES & MORTGAGES

HEALTH & FITNESS

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SCAM ALERTS

Protect your mortgage closing from scammers

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Blog Archive

June 27, 2017
by Colleen Tressler
Consumer Education Specialist, FTC

It's National Homeownership Month, and the FTC and the National Association of Realtors® want to remind you that **scammers sometimes use emails to rob home buyers of their closing costs and personal information**.

Here's how the scam works: hackers break into the email accounts of buyers or real estate professionals to get information about upcoming real estate transactions. The hacker then sends an email to the buyer, posing as the real estate professional or the company. The bogus email says there has been a last minute change to the wiring instructions, and tells the buyer to wire closing costs to a different account. But it's the scammer's account. If the buyer takes the bait, their bank account could be cleared out in a matter of minutes.

If you're buying a home and get an email with money-wiring

Vea esta página en español

Sign up for Scam Alerts at:

ftc.gov/subscribe



Tips for Consumers

consumer.ftc.gov

If you're buying a home and get an email with money-wiring instructions, STOP.

Instead: Contact the company through a number or email address you know is real.

If you wired money through your bank, ask them right away for a wire recall.

If you used a money transfer company, like Western Union or MoneyGram, call their complaint lines immediately.

Report it to www.FTC.gov.





FEDERAL TRADE COMMISSION

IdentityTheft.gov

Log In

En Español

Report identity theft and get a recovery plan

Get Started →

or browse recovery steps

IdentityTheft.gov can help you report and recover from identity theft.

HERE'S HOW IT WORKS:



Tell us what happened.

We'll ask some questions about your situation. Tell us as much as you can.

Get a recovery plan.

We'll use that info to create a personal recovery plan.

Put your plan into action.

If you create an account, we'll walk you through each recovery step, update your plan as needed, track your progress, and pre-fill forms and letters for you.

Get started now. Or you can [browse a complete list of possible recovery steps](#).

Other Imposter Scams

- **IRS Imposter Scams**
- **Technical Support Scams**
- **Sweepstakes scams**
- **Grandkid Scams**
- **Romance Scams**

For more info, visit ftc.gov/imposters



FTC Enforcement

Examples

- ***FTC v. PHLG***
- ***FTC v. Genius Technologies***
- ***FTC v. Western Union***



Small Business Resources

CYBERSECURITY



SMALL BUSINESS SCAMS



www.ftc.gov/SmallBusiness

Use and Share Free FTC Resources

www.ftc.gov/bulkorder

START WITH SECURITY

A GUIDE FOR BUSINESS



Identity Theft

What to know, What to do



SMALL BUSINESS SCAMS



Federal Trade Commission | business.ftc.gov



PROTECTING PERSONAL INFORMATION

A Guide for Business

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