

Best Practices For Consumers To Prevent Wire Transfer Fraud

Wire transfer fraud is on the rise. Follow the best practices below to help prevent wire fraud:

- Requests for changes, immediate action, or lack of availability by phone should be met with intense scrutiny. Review the modified instructions in detail for any inconsistencies and always follow a call back procedure.
- Verify wiring instructions by phone with an identified person on the other side of the wire transfer prior to initiating the wire.
- Do not email wiring instructions. Use regular mail, phone or fax instead.
- Scrutinize all email correspondence regarding wiring funds.
- Be careful of what is posted to social media, both on behalf of a business and the individual employees of a company. .
- Delete unsolicited spam email. Do not open spam email or click on links provided in suspicious emails.
- Use extreme caution when sending wires. Once a wire transfer has been sent, the beneficiary does not have to return the funds.
- Forward instead of reply: Rather than reply to an email, forward the email to the address that you have on file. A common trick is to slightly modify an email address. For example, john.smith@abc.com might be changed to jon.smith@abc.com. This common trick is known as email compromise.