



The
Springs Valley

Realtor

Scoop

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Real Estate Wire Fraud Scam Targets Closing Process

Source: MoneyIQ

You're in the final stages of closing on a home and receive a last-minute eMail telling you that plans have changed and to wire the money to a different account.

WHAT SHOULD YOU DO?

Don't send anything without first verifying that the eMail is real or you could lose your down payment and closing money – and the home you wanted to buy.

A growing scam that targets homebuyers, real estate professionals and title companies can be devastating to consumers because it all seems so real. That's because sophisticated hackers have compromised an eMail account of someone involved in the process so they know exactly when to strike.

Here are some things you should do to avoid becoming a victim because once you wire those thousands of dollars the money can be difficult or impossible to recover:

- If you get an eMail like this don't transfer anything without verifying its authenticity. Call your real estate or title agent and speak to them directly. Call only a number that you know is theirs, not anything listed in the eMail.
- Ask them about the change and explain why you're calling.

- You can also call your financial institution and ask them to check for warning signs in the instructions.

If you're concerned that you might be a victim, follow these suggestions from experts:

- Immediately call the financial institution you sent the wire from.
- Report the incident to law enforcement, including the FBI and your state Attorney General's office.

You've worked hard to save and buy a house, so take your time to verify any instruction and don't let a crook ruin that dream.



SPRINGS VALLEY'S FINANCIAL CHECKLIST FOR FIRST-TIME HOME BUYERS

Buying your first home is exciting! However, first-time home buyers need to remember that it's more than just buying the home. This checklist can help First-Time Home Buyers keep their budget in check.

CLOSING COSTS

Closing fees include things like the attorney's fee, survey fees, and document preparation fees.



DOWN PAYMENT

Your down payment is the money you pay at closing. It's the difference between your mortgage amount and your purchase price of your home.



EARNST MONEY

Earnest money is an upfront deposit that gets applied to your down payment or closing costs.



APPLIANCE/FURNISHINGS

When budgeting for your new home, remember to set money aside for any appliances or furnishings that you will want to purchase upon closing.



INSURANCE

Depending on your loan program and down payment amount, you may pay mortgage insurance. Homeowners insurance is also required.



PROPERTY TAX

This varies depending on the state you reside.



MAINTENANCE

It's suggested that homeowners put aside money to cover maintenance ranging from lawn equipment to household tools.



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