

Essential Steps to Verify Your Escrow Agent

The Ultimate Checklist

Mortgage escrow scams can steal the entire value of your house during a transaction. Follow these steps to ensure that you verify your escrow agent before any transfers.

Things You Should Do

- ✓ **Call the realtor:** Ask the realtor to verify that they actually sent the first email introducing the escrow agent. Then, get them to verify the name of the escrow agent that they have selected and the contact details.
- ✓ **Call the escrow agent:** Immediately call the escrow agent to introduce yourself and check that the realtor has appointed them. Use an internet search to find the contact details—do not use the number listed on the email as it could be fake. A fraudster could answer the phone and impersonate the escrow agent to mislead you.
- ✓ **Visit the office in person:** This is a significant transaction. If you've traveled across town in the past to save \$100 on a deal on groceries, then you can afford the time to verify the escrow agent physically and to see that they are located where they say they are. Introduce yourself in person and verify the info.
- ✓ **Go to the bank:** The bank has no responsibility if the deposit ends up in the wrong account. They will ask you to sign off on all the wire transfer details. You should feel confident now that you have verified everything. Let the loan officer know you've done the steps above. Ask your bank for an ETA on the receipt for the escrow company.
- ✓ **Confirm by phone:** The escrow company will need to authorize the incoming wire transfer, so they need to know it is on the way. Call them with the details. Ask for immediate confirmation when the wire lands. Depending on the bank, wires will land the same day if sent before 1pm.

Things to Avoid

- ✗ **Don't rush** to follow the transaction instructions without checking who sent them.
- ✗ **Don't assume that everyone is who they seem.** Look at names on emails and then at each email address and match it up to ensure that the other recipients have not been spoofed.
- ✗ **Don't miss a step.** Every step is on the list above is essential to ensure that you don't get scammed. Remember, you are authorizing the transfer, so the responsibility is with you.

