

What is Wire Fraud?

Wire fraud occurs when criminals use electronic methods to deceive individuals or businesses into transferring money to them under false pretenses. Scammers often pose as legitimate entities, such as bank representatives, government officials, or business partners, to trick victims into sending funds.

Common Wire Fraud Schemes:

1. **Phishing Emails or Calls:** Fraudsters impersonate a trusted organization and request sensitive information or money transfers.
 2. **Business Email Compromise (BEC):** Hackers gain access to a company's email system and impersonate executives or employees, directing fraudulent wire transfers.
 3. **Impersonation:** Scammers pose as loved ones or colleagues in distress, requesting emergency wire transfers.
 4. **Romance Scams:** Victims are lured into sending money to someone they've met online, who may be posing as a romantic partner.
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Signs of Wire Fraud:

- Unsolicited requests for urgent money transfers.
 - Unusual emails or phone calls from unfamiliar contacts.
 - Requests for funds to be sent to unfamiliar or overseas accounts.
 - High-pressure tactics to transfer funds quickly.
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How to Protect Yourself:

- **Verify:** Always double-check any request for wire transfers. Call the person or organization directly using contact information you already have (not the number in the message).
 - **Be Cautious:** If something feels off or too urgent, trust your instincts. Scammers use urgency to pressure you.
 - **Secure Your Information:** Never share your account details, PIN, or password with anyone.
 - **Confirm Wire Transfers:** Always confirm large or unexpected wire transfers, particularly if the request is out of the ordinary.
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Important Reminder:

Once a wire transfer is sent, it is often extremely difficult or impossible to recover the funds. Scammers act quickly and often use methods that make it challenging for banks or authorities to trace the transaction or return the money. Always be cautious before making a wire transfer, especially when dealing with unfamiliar individuals or situations.