

Dear Stewart Partners,

Tomorrow marks the midway point of the month! Summer is traditionally a busy time of year for conveyancers, but this summer feels a bit different given that the normal winter and spring markets, instead of ramping up towards summer, were already going at full speed. We know that you and your staff may feel more fatigued than usual, given the tempo at which everyone has been working to keep clients happy and closings happening. As we've mentioned before, the pace at which we are all working, combined with the hot housing market, does provide a fertile ground for fraud. For that reason, we've decided to focus this week's midweek updated on fraud targeting elders.

Did you know that financial fraud targeting elders makes up for 28% of the complaints received by the FBI's Internet Crime Complaint Center ("IC3")? That's almost a third of all complaints received by this agency. That translates into almost \$1 billion dollars in losses. The IC3 recently published its 2020 Elder Fraud Report summarizing the figures. Read more about it below. We've also linked ALTA's Elder Abuse Warning Signs and Red Flags. This is a great reminder of things to look for when working with older people to make sure transactions aren't tainted with fraud or forgery.

Last week, we also issued Bulletin MU2021001 UNDERWRITING - Non-Institutional / Hard Money / Private Lender Transactions, which is an updated and revised bulletin relating to hard money loans. Hard-money loans may represent an increased risk for fraud and given that many older homeowners may own properties free and clear or with substantial equity, these properties are targets for fraudsters. The bulletin and our revised guidelines and approval submission requirements are linked below.

- *2020 Elder Fraud Report by the IC3*

The FBI's Internet Crime Complaint Center recently published its 2020 Elder Fraud Report. The report is a companion report to their annual publication which summarizes the prior year's complaints. This is the first year that the ICE3 issued a report focused solely on fraud targeting elders. Individuals over the age of 60 represented the single largest group of victims. In Massachusetts, this group suffered losses in excess of \$20 million dollars and was ranked 16th highest in the country relative to dollar losses. To read the full report, follow this link: https://www.ic3.gov/Media/PDF/AnnualReport/2020_IC3ElderFraudReport.pdf

- *ALTA's Elder Abuse Warning Signs and Red Flags*

More than 3 years ago, ALTA published its list of Warning Signs and Red Flags. In today's real estate market, with sky-rocketing home values, elders have become an even more attractive target for equity stripping and deed fraud. The list provides clear and concise bullet points and is a great reminder to take extra care when working with elders and when using powers of attorney. To view, follow this link: <https://www.alta.org/news/news.cfm?20171121-Elder-Abuse-Warning-Signs-and-Red-Flags>

- [UNDERWRITING - Non-Institutional / Hard Money / Private Lender Transactions: Bulletin MU2021001](#)

We've recently revised and updated our underwriting approval process for certain hard money / non-institutional loans. Older adults who have substantial equity in their homes are targets for fraudulent scams, sometimes referred to as equity skimming or deed stealing. To perpetuate the fraud, deeds or powers of attorney are sometimes forged, or the older adult is prompted to convey property, but does so under false pretenses. Hard money lenders are sometimes used to unwittingly facilitate the fraud as explained in the bulletin. If you have a loan which is being made by a hard money, private, or other non-institutional lender follow the guidelines in Bulletin MU2021001. To read the complete bulletin, follow this link: <https://www.virtualunderwriter.com/en/bulletins/2021-6/mu2021001.html>

- [Stewart's Massachusetts COVID-19 Resource Page](#)

Please view our resource page which contains all the local information relative to underwriting guidance, affidavits, registry closures and frequently asked questions. This site will be updated regularly. To access click [HERE](#) and make it a favorite on your web-browser. You can also copy the following URL and paste it into your web browser:

<https://www.stewart.com/content/stewart/stewartcom/en/stg/massachusetts/underwriting-resources/forms-policy-information/covid-19-info-resources.html>

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