

Dear Stewart Partners,

We are closing in on the end of August, with just one week left in the month. The beginning of this week brought much needed rain to most of Massachusetts, but it looks like the last weekend of the month will bring sunshine and comfortable temperatures to enjoy.

In this week's update we want to alert all our agents about a scam that is making the rounds in Massachusetts. It involves fraudulent cashier's checks and targets unsuspecting closing attorneys. For details read below. We've also included a link to a recorded webinar on the market forecast and the shifting housing market sponsored by October Research. This webinar is free and is only a 30-minute listen. Lastly, we are passing along a recent phishing scam making the rounds, where the scammers try to entice you by offering you a rebate on your most recent energy bill. For details see below.



### **ALERT – Fraudulent Cashier Check Scams in Massachusetts**

One of our local Massachusetts agents alerted us to a counterfeit check scam that is targeting Massachusetts closing attorneys. The use of counterfeit checks is not new. The scam isn't complicated but can cause significant escrow losses. The basic elements of the scam involve a prospective buyer reaching out to the closing/settlement agent indicating that they are purchasing a home and will be sending a cashier's check directly to the attorney. After the check is received and deposited, the prospective purchaser advises that the deal has been cancelled and requests the return of the funds. If the scam is successful, the agent will return the funds to the buyer (usually via wire transfer) but learns after they have released funds from their account that the check was fraudulent.

It is important to know that even if your bank makes funds available and it appears the check has cleared, if it is later determined to be fake or fraudulent the bank will reverse the deposit, leaving the account holder liable.

We most recently advised our agents of this scam in our Mid-Week update of July 27, 2022, where the scammer was using a check drawn on a Canadian account; however, this more recent scam appears to involve checks drawn on a U.S. bank located out-of-state. Stewart has published several bulletins on this topic.

View the most recent and related bulletins here: <https://www.virtualunderwriter.com/en/bulletins/2015-5/sls2015008.html>

To view our July 27, 2022 alert follow this link:

<https://www.stewart.com/content/dam/stewart/Microsites/massachusetts/pdfs/mid-week-update-7-27-22.pdf>



## Market Forecast Webinar Hosted by October Research

October Research, the publishers of The Title Report, The Legal Description, RESPA News and others, hosted a free webinar with Zonda's Housing Economics Manager, Nikolas Scoolis. Scoolis shared his insight into the latest market trends and what they mean for the housing market. Zonda provides housing market data and real estate analytics to home builders, developers, and commercial investors. This is a complimentary webinar and can be accessed at the following link:

<https://www.thetitlereport.com/economic-forecast-nikolas-scoolis-2022.aspx>



## Phishing Scam Offering Energy Rebates

During times of economic change, cybercriminals will use fear and instability to their advantage. According to KnowBe4.com, scammers are now using concerns about energy costs to lure victims into their malicious scams. These scams offer rebates, refunds, or discounts for energy bills to appeal to frustrations about rising costs.

In a recent scam uncovered by KnowBe4.com, cybercriminals send you an email offering you a refund on your latest energy bill. The email includes a link to a website where you're asked to provide personal information, such as your bank account credentials, in order to receive the refund. If you share this information with cybercriminals, they can steal your money and target you in future scams.

Follow the tips below to keep your information safe:

1. Cybercriminals often use urgent deadlines and scare tactics to trick you into sharing sensitive information. Always think before you click.
2. If an offer sounds too good to be true, it probably is. Verify any offers of rebates, refunds, or discounts by visiting your energy provider's official website.
3. Before you click on a link, hover your mouse over it. Make sure that the link leads to a legitimate, safe website that corresponds with the content in the email.



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