
What's New With ALTA

Description



Tell Congress to Stop Fannie Mae's Title Insurance Overreach

Fannie Mae is trying enter the title insurance business – Tell Congress No!

Earlier this month, nearly 200 ALTA members attended ALTA Advocacy Summit in Washington, DC and made their voices heard to Congress – we need **YOU** to lend your voice today!

Congress must push back against a reported Fannie Mae pilot program which would waive title insurance requirements for certain loans Fannie Mae purchases from lenders. Not only would such an initiative move Fannie Mae directly into the title insurance business and beyond its core mission, it would also add unnecessary risk to lenders, the broader housing finance system, and ultimately consumers.

As a title insurance and settlement services professional, you understand the importance of the comprehensive protection our products provide. Title insurance plays a pivotal role in the ability of American households to build wealth through homeownership and provides stability to the real estate

financing system.

Any move by Fannie Mae to directly enter the title insurance business threatens to needlessly upend these important protections and well-established, experienced, and regulated industry.

Please enter your information to contact your Representative and Senators today to request that they ask the Federal Housing Finance Agency (FHFA), the regulator and conservator of Fannie Mae, to halt this reported pilot.

[contact your officials here](#)

VIRGINIA TITLE AGENT DELIVERS FOR MARINE AND FAMILY, HOPES TO CATCH A CARP



John Mashack Vice President | Loudoun Commercial Title LLC

Check out VLTA member and Director At-Large, John Mashack, recently highlighted in ALTA's Title News.

[read john's alta member profile here](#)

FBI Says BEC Scams Targeting Real Estate Increasing

June 20, 2023

In a June 9 [Public Service Announcement](#), the FBI reported that business email scams (BEC) targeting the real estate sector are once again on the rise.

From 2020 to 2022, there was a 27% increase in victim reports to the FBI's Internet Crimes Complaint Center (IC3) of BECs scams connected to real estate. During the same period, the FBI reported a 72% increase in victim loss due to BECs involving real estate.

Tips to Prevent Wire Fraud

BEC scams are typically the precursor to wire fraud. Here are some tips to prevent wire fraud for title companies and their customers:

1. **Verify wire transfer instructions:** Before sending a wire transfer, customers should verify the instructions with the title company using a known phone number or email address. They should not rely solely on the instructions received in an email.
2. **Use multifactor authentication:** Title companies should require customers to use multi-factor authentication, such as a password and a security token, to access their accounts.
3. **Educate employees:** Title companies should provide training to their employees on how to identify and prevent wire fraud. This can include education on how to recognize phishing emails and how to implement best practices for computer security.
4. **Implement secure email systems:** Title companies should implement secure email systems that use encryption and other security measures to protect against hackers.

ALTA Efforts

In November, the FBI released a [report](#) that summarizes its efforts to combat BEC scams and real estate wire fraud by working with partners to identify perpetrators and dismantle their organizations. The report was also spurred by ALTA's efforts the past two years to get language included in various House and Senate appropriations reports directing respective agencies to report on efforts to combat and raise awareness of BEC and wire fraud, and collaborate with industry partners to address threats.

Best Practices

Earlier this year, ALTA released a revision to its [Best Practices](#). Included in the update, were changes to the use of wire verification services and use of manual or electronic methods for daily reconciliation, and specific action of identification and investigation of discrepancies, as well as revisions to protecting non-public information.

Education Resources

- Video: [Protect Your Money from Wire Fraud Schemes](#)
- [Infographic](#)
- [ALTA Outgoing Wire Preparation Checklist](#)
- [ALTA Rapid Response Plan for Wire Fraud Incidents](#)

Contact ALTA at 202-296-3671 or communications@alta.org.

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- <https://p2a.co/wyXTIAQ>

- https://digital.titlenews.org/titlenews/may_2023/MobilePagedArticle.action?articleId=1882492#article
- <https://www.alta.org/news/news.cfm?20230620-FBI-Says-BEC-Scams-Targeting-Real-Estate-Increasing>

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