

# Money Wire Transfers - Be Alert. Be Aware. Be Cautious.

Wire transfers are electronic money transfers between individuals or businesses, typically used to make a transfer from one financial institution to another, or send funds to people in other countries.



## BE ALERT

Wire transfers can be an effective way to send funds, but can also allow fraudsters to scam people by requesting wire transfers that appear professional, friendly, or helpful. Understanding and educating yourself on signs to look out for, and the wire transfer procedures is the best way to protect your financial assets.

### Be Aware of Common Wire Fraud Scams





- **Emergency scams** may claim to be a family member or someone close to you, telling you they need money urgently or that someone you love is hurt. Grandparents are a particularly vulnerable demographic that are often targeted by this scam, it has even become known as the 'Grandparent scam'.
- **A romance scam** is generally done through social media or an online dating platform, where a fraudster develops a "relationship", ultimately scamming them for money.
- **Online purchases and investment scams** are when a fraudster tries to convince you to make a fraudulent purchase or investment.



## BE AWARE

Before transferring any amount of money, verify the authenticity of the person or organization you are sending the money to, and ask yourself:

### Who is requesting the money from you?

- Do you know the person requesting funds?
- Have you met the recipient of your funds, and how long have you known them?
- Have you sent money to this person before?
- Is this a legitimate organization that you are familiar with?
- Are you being approached by an Advisor or Representative, who required the use of a remote desktop screen sharing application before provided payment instructions?

-  **Red flag:** You have no previous history with the requester or have only spoken to them over the phone or online.
-  **Red flag:** The recipient makes an unusual request that doesn't align with previous practices or behaviour of that individual.
-  **Red flag:** The recipient expects you to send more funds in the future
-  **Red flag:** The recipient gives a short timeline for their request. Fraudsters do this to increase your sense of urgency so you don't have time to think critically or ask questions.

-  **Why** do they need the money?
  - Is this for a family, friend or romantic interest who may be in trouble, need financial assistance, or are stranded somewhere?
  - Is this for an organization or professional seeking funds for an investment opportunity, sale of property or start-up business, for example?
-  **When** do they need the money?
  - Urgent requests, requiring the money immediately
  - Requests to send the money aboard or in a different currency
  - The recipient remains on the phone with you until the funds are sent
  - The recipient coaches you with what to say to your financial institution
  - The recipient offers to send transportation to your home to bring you to your financial institution to conduct the wire transfer

## BE CAUTIOUS

Actions to consider to protect yourself:

- Do not answer calls from numbers you do not recognize.
- Never offer personal information from an unsolicited call or message.
- Be sceptical. If a request seems too good to be true, it probably is.
- Never wire money or send an e-transfer to someone under uncertain conditions.
- Take your time. Fraudsters often pressure you to act quickly.
- Stay calm. Fraudsters often try to scare or excite their victim to get you to agree before you have time to think it over or to check with others.

Fraudsters may trick their target into being secretive and make them afraid to tell others. When in doubt, don't **feel intimidated or embarrassed**.

 Report any suspicious requests to Scotiabank immediately at **1-866-625-0561**

 Learn more about how Scotiabank protects you and how to keep your personal and financial information safe online  
[www.scotiabank.com/ca/en/security.html](http://www.scotiabank.com/ca/en/security.html)