



By Lisa A. Tyler
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Not all cases of elder abuse are easily discernable. Many of our elderly customers are very competent and cognizant during the closing; they are aware of the transaction they are consummating and understand the implications of signing the documents.

However, a noticeable impairment or severe disability is not required for an elderly person to be taken advantage of, as Elizabeth Garcia of Chicago Title Agency discovered. In many situations the elderly person is unaware of being taken advantage of. Often, they work against their own interest, insisting on the validity of the scam. Read "YOU'VE won, now send us money" for an example of how this occurs.

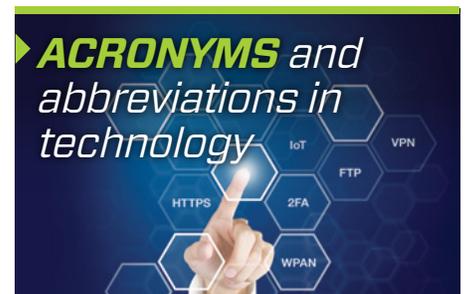
Elder financial abuse comes in all different forms. Some examples are investment schemes, medical billing scams, predatory lending, identity theft, gaining rights to real property or theft of the proceeds from a cash out loan transaction. Targets can be coerced or be unaware of the scam or possibly be threatened.

The sad facts are 36% of all cases of elder financial abuse are perpetrated by a known person and 25% are by a family member, according to the Consumer Financial Protection Bureau (CFPB). When it is a family member, the CFPB found that 62% of the cases involve an adult child. Many times, as a person ages they look to their children for assistance — creating a situation that can be ripe for abuse. Read "THE overbearing son" to discover a heartbreaking story.

Our National Escrow Administration team tries to avoid using acronyms unless they know the person they are communicating with is familiar with the acronyms used in the conversation. For example, when we use the term CD, most of you believe we are referencing the Closing Disclosure but for someone outside of our industry, they may believe we are referring to a compact disc. Abbreviations are used to make the conversation or the written form of words, faster.

This month's **cyber buzz** article focuses on acronyms and abbreviations commonly used in network security. Read "ACRONYMS and abbreviations in technology" to discover the meaning of some new terminology.

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volume 15 issue 2
February 2020

Publisher

Fidelity National Financial

Editor

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YOU'VE won, now send us money

An elderly customer, born in 1943, was selling his home and came to Elizabeth Garcia's office in Kingman, Arizona, to finalize the transaction. Elizabeth had concerns about the seller's competency, since she had received several phone calls from family members of the customer.

The family insisted the elderly customer had been sending money to scammers pretending to be a national giveaway company. They were concerned that with the sale of his home the customer would only send more money to the scammer. However, the customer would not listen to his family and insisted on following through with the sale.

Elizabeth questioned the seller about the details of the transaction. The customer seemed competent. He knew what year it was, who the president was, and — on the surface — was generally cognizant and competent to sign.

Elizabeth pressed further, concerned by the red flags the customer's family had raised. She questioned the seller about why he was selling his home and how he was going to use the proceeds from the sale. His answer confirmed the suspicions of the customer's family, although not explicitly. He stated he was selling his property to raise money to send to his "friends" — so ultimately he could earn a big payout they were promising.

Armed with this knowledge, Elizabeth decided not to proceed with the closing — even over

the seller's objections. Fortunately, the elderly customer's family stepped in after Elizabeth refused to complete the transaction.

The family petitioned the court for an Order of Temporary Guardianship over the elderly customer — which was granted. The petition claimed the customer had been promised \$6.5 million in winnings after first sending thousands of dollars to the scammers. The sale of his home would have been the last step, as he had already placed liens on vehicles. His home was his only remaining asset.

Walking away from a transaction can be difficult. However, in situations such as these there is not only a professional obligation but a personal one to resign. Personally, no settlement agent looks to assist with a real estate transaction that ultimately hurts the consumer.

Professionally, the Company insures each and every transaction which may lead to costly claims. When presented with red flags, as Elizabeth was, ask the questions and talk with your customers. For her efforts, Elizabeth has been awarded \$1,500 and a letter of recognition from the Company.

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STOP

TELL US HOW YOU STOPPED FRAUD

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THE *overbearing son*

Kelly Kretchmer, with Fidelity National Title in Redding, California, dealt with a situation that quickly spiraled out of control. An elderly mother was selling her property for \$150,000. The closing proceeded as normal until the seller came to the office to sign. She brought her son, who was not a party to the transaction.

When Kelly asked the mother questions, the son jumped in and answered all questions on behalf of his mother. At first, he did not come across as overbearing and seemed like he was lending a hand to his elderly mother, but he did not let the mother speak.

Kelly felt this was unusual, but insisted she talk with the mother directly — without any third-party influence. When she asked the son to leave the room, he immediately became irate. The son insisted on staying. Fearing the mother was being taken advantage of, Kelly asked both to leave the office.

Kelly received numerous phone calls from the purchaser of the property, who was adamant they complete the transaction. She even received a phone call from the mother, asking if she could come back in to sign.

The mother was evasive when Kelly asked questions about whether she was being forced to sell her home and Kelly could hear the son screaming in the background. Kelly's next avenue was to call the buyer's lender to explain the situation. The lender was sympathetic but offered little to no information, since they only represented the buyer.

After more research, Kelly found the property value was likely twice the \$150,000 sales price. The buyer was a neighbor who lived with his mother and worked in local law enforcement. The buyer was also an acquaintance of the son.

After feeling the pressure from all the principals, Kelly agreed to have the mother come back and sign — as long as the son allowed her to sign alone. Reluctantly the son agreed, yet the son once again attended the signing.

In the lobby, the son became overbearing; he was angry and insisted his mother would not answer any questions without him, even after Kelly refused to proceed with him in attendance. Finally, the son relented and agreed to wait outside while the mother signed.

Once alone, Kelly asked the mother some basic questions. Her answers indicated she was competent and she was fully aware of the sale of her property. However, when asked, "Why are you selling?" her answer was heartbreaking. She felt it was the only way she could get away from her abusive son.

Hearing this, Kelly made the correct call to resign and not proceed with the closing. Kelly's only fear was the son would just take the transaction elsewhere. Kelly asked the mother if she had any other family or friends to help her. Unfortunately, her son was her only family.

Ultimately, Kelly has been awarded \$1,500 for making the brave and correct call to go against all the principals in this transaction and resign.

MORAL OF THE STORY

While a positive story for the Company in not assisting an abusive family member, the tragedy is whether the mother will get out of the situation. Kelly noticed the red flags at the signing with the overbearing third party. She wisely asked difficult questions and refused to proceed — even when being pressured by both the buyer and seller.

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ACRONYMS *and abbreviations in technology*

Diana Hoffman, Corporate Escrow Administrator, realizes that every time she purchases a new device — whether it be a robotic vacuum, her Amazon Alexa device or Amazon Ring Video Doorbell — it is always a humbling experience to set up the electronics, especially if she has to contact customer service. She is always amazed by how many acronyms there are. She quickly learned just how much she has to learn.

As a result, we found this list in the Telework and Small Office Network Security Guide written by The Center for Internet Security Inc.® or CIS®. We found it to be very informative and decided to share it with our readers. This list should help provide some guidance on the meaning of technical acronyms that you may encounter.

Acronyms and Abbreviations:

2FA = Two-factor Authentication: An extra layer of protection used to ensure the security of online accounts beyond just a username and password.

AES = Advanced Encryption Standard: A symmetric block cipher chosen by the U.S. government to protect classified information, and implemented in software and hardware throughout the world to encrypt sensitive data.

CD = Compact Disc: Digital optical disc data storage format that was co-developed by Philips® and Sony®, and released in 1982.

CIS = Center for Internet Security: A forward-thinking nonprofit that harnesses the power of a global IT community to safeguard public and private organizations against cyber threats.

DHCP = Digital Host Control Protocol: A network protocol used on internet protocol (IP) networks where a DHCP server automatically assigns an IP address and other information to each host on the network so they can communicate efficiently with other endpoints.

DNS = Domain Name System: A naming database in which internet domain names are located and translated into internet protocol (IP) addresses.

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[ACRONYMS and abbreviations in technology — continued]

DSL = Digital Subscriber Line: A modern technology that uses existing telephone lines to transport high-bandwidth data, such as multimedia and video, to service subscribers.

DVD = Digital Versatile Disc: A digital optical disc storage format invented and developed in 1995.

FTP = File Transfer Protocol: A standard network protocol used for the transfer of computer files between a client and server on a computer network.

GHz = Gigahertz: A unit of measurement for wave frequencies equal to 1 billion.

HTTP = Hypertext Transfer Protocol: The set of rules for transferring files, such as text, graphic images, sound, video and other multimedia files, on the World Wide Web.

HTTPS = Hypertext Transfer Protocol Secure: The secure version of HTTP, which is the primary protocol used to send data between a web browser and a website.

IoT = Internet of Things: The ability to send or receive information when connected to the internet. All things that are connected to the internet and are either collecting information, receiving information or both.

IP = Internet Protocol: A set of rules for routing and addressing packets of data so that they can travel across networks and arrive at the correct destination.

ISP = Internet Service Provider: An organization that provides services for accessing, using or participating in the internet.

IT = Information Technology: The use of computers to store, retrieve, transmit and manipulate data, or information.

MAC = Media Access Control: A network data transfer policy that determines how data is transmitted between two computer terminals through a network cable.

NAT = Network Address Translation: Modifies the network address information while transferring across a routing device. Allows multiple computers to share a single public IP address. With the explosion of the internet there is simply not enough IP addresses.

SoHo = Small Office/Home Office: Refers to the category of business or cottage industry that involves from one to 10 workers.

SP = Special Publication: Provides a catalog of security and privacy controls for all of the U.S.

SSH = Secure Shell: A cryptographic network protocol for operating network services securely over an unsecured network.

SSID = Service Set Identifier: The name for a Wi-Fi network.

SSL = Secure Sockets Layer: Uses cryptographic system that encrypts data. Allows the encrypted data to be shared between the browser and the server.

TCP = Transmission Control Protocol: A standard that defines how to establish and maintain a network conversation through which the application programs can exchange data. The protocols are a kind of language that computers use.

TLS = Transport Layer Security: Provides privacy and protection for the data that is being transmitted between different nodes on the internet.

UDP = User Datagram Protocol: Used for data transferring and is typically used for streaming media.

UPnP = Universal Plug and Play: A standard that uses internet and web to enable devices such as a PC, printer and cellular phones to be plugged into a network and automatically know about each other.

USB = Universal Serial Bus: A standard interface that allows a person to connect an electronic device to a computer.

VPN = Virtual Private Network: A technology which is used to link computers to create a private network.

WAP = Wireless Access Point: Allows people to connect Wi-Fi devices to a wired network.

WEP = Wired Equivalent Privacy: Security protocol for wireless networks. Giving the same level of privacy and protection as a wired network.

WiFi = Wireless Fidelity: Uses radio waves to provide wireless high-speed internet and network connections.

WPA = WiFi Protected Access: A security standard for users of devices with wireless internet connections. Provides data encryption and user authentication.

WPAN = Wireless Personal Area Network: A short area wireless network for interconnecting devices centered on a person's workspace.

WPA-PSK = WiFi Protected Access – Pre-Shared Key: A security mechanism used to authenticate and validate users on a wireless connection.

WPS = WiFi Protected Setup: A wireless network security that tries to make connections between a router and wireless devices faster and easier.

Next month's **cyber buzz** article will explain a new type of real estate purchaser called an iBuyer. Hint: The "i" in iBuyer stands for instant.

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