

ALTA Press Release

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ASSOCIATION

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For Immediate Release

ALTA Immediate Past President to Testify Before Congress About Data Security, Wire Fraud

Washington, D.C., Oct. 30, 2017 — Daniel D. Mennenoh ITP, NTP, the immediate past president of the [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, will testify Wednesday, Nov. 1 before the Subcommittee on Financial Institutions and Consumer Credit during a hearing titled “[Data Security: Vulnerabilities and Opportunities for Improvement.](#)”

In the wake of Equifax’s announcement of a major breach involving the data of nearly one-third of the U.S. population, consumers are increasingly alarmed about the safety of their personal and financial data. The hearing will assist the subcommittee in developing policy positions and potential legislative solutions. Mennenoh’s testimony will focus on the growing threat of cybercriminals attempting to steal funds meant for the purchase of homes.

“This is not a problem that we as an industry can fix on our own,” Mennenoh said. “While the title industry has spent millions to protect its customers’ money and data, there is no amount of money we can spend to protect consumers from becoming a victim of this type of fraud. The only thing that will help is to increase awareness so that people can help protect themselves.”

To help raise awareness, ALTA has produced a two-minute video that provides tips on how consumers can protect their money and offers advice on what to do if they have been targeted by a scam. Mennenoh also will share various ways the industry has responded to combat this fraud, including using secured email communications, calling homebuyers on a known phone number before sending wire instructions, and asking their banks to match both the recipients account number and payee information when sending wires.

“Our members know the key to keeping these crimes from happening in their community is awareness and they know they cannot do it alone,” Mennenoh said. “This needs to be a coordinated awareness effort involving real estate agents, policy makers, consumer groups, title insurance companies, title and settlement agents, real estate attorneys, and home buyers and sellers.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 6,200 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles. Connect with ALTA on Facebook [here](#). Follow ALTA on Twitter [here](#).