CertifID will now cover up to $1M in wire fraud protection

CertifID, a company providing security and authentication software, just raised its customer guarantee to cover up to $1 million in losses.

Aimed specifically at real estate and title companies, the startup uses two-factor authentication and digital device analysis to verify the identity of both sides of the money-transfer transaction. The increased protection guarantee means that, should anyone transfer money to a fraudulent account, the company will cover losses up to $1 million.

Once users make a free account, protecting each transaction will cost under $5 – recently lowered from $10 a transaction.

“The frequency and complexity of wire fraud schemes are only increasing,” said Thomas Cronkright, CEO and co-founder of CertifID, in a statement. “This increased guarantee provides our customers greater value without added costs.

In 2017, the owners of Michigan’s Sun Title founded CertifID after their company fell victim to wire fraud. As more real estate companies rely exclusively on the web for their financial transaction, the companh’s idea was to tailor services specifically to them.

Since then, CertifID has partnered with settlement services provider reQuire Real Estate Solutions to identify all parties involved in a mortgage transfer.

Staying mega-successful in uncertain times

Four things I learned at the Keller Williams annual training conference READ MORE

“We’ve lowered our pricing so that buyers can be afforded the level of protection they deserve when they are being asked to wire funds for real estate closings,” Cronkright said. “[The buyers] are the most vulnerable in a transaction and deserve to be protected.”

Email Veronika Bondarenko

Source: click here