



For Immediate Release

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BITS Releases Toolkit to Educate Consumers About Mortgage Fraud

Washington, D.C. – January 31, 2008 – Mortgage fraud continues to be of critical concern for both financial institutions and consumers. In addition to addressing its own risks, the lending community is intent on preventing the personal or financial loss experienced by consumers who fall victim to these scams.

BITS, a division of The Financial Services Roundtable, developed *Mortgage Fraud Prevention: An Education and Awareness Toolkit for Consumers* to help its members and other institutions educate consumers about mortgage fraud and how to protect themselves against the most common schemes. The *Toolkit* includes details about a variety of mortgage fraud schemes, including foreclosure bailouts, “dos and don’ts” that consumers should consider when getting a mortgage, and resources that consumers can refer to for more information.

“Financial institutions may take as much of the information contained in the toolkit as they would like, and incorporate it into the materials and programs they already are using to educate their customers about mortgage fraud,” said Diane Ness, Fifth Third Bancorp, who led this effort under the BITS Mortgage Fraud Reduction project group.

“One of the most effective ways for us to fight mortgage fraud is to educate our customers as to what it is and how to identify it - empowering them to protect themselves,” said Kim Duncan, SunTrust Banks, Inc. and Chair of the BITS Fraud Steering Committee. *Mortgage Fraud Prevention: An Education and Awareness Toolkit for Consumers* is available at http://www.bitsinfo.org/p_publications.html#FR.

For more information about the *Toolkit* or the BITS Mortgage Fraud Reduction project, please call Keosha Burns at 202-589-2427 or email Keosha@fsround.org.

About BITS

A division of The Financial Services Roundtable, BITS works to sustain consumer confidence and trust by ensuring the security, privacy and integrity of financial transactions. BITS' efforts involve representatives from throughout its member institutions, including CEOs, CIOs, CISOs, and fraud, compliance and vendor management specialists. For more information about BITS, go to www.bitsinfo.org.

About The Financial Services Roundtable

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$65.8 trillion in managed assets, \$1 trillion in revenue, and 2.4 million jobs.

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