



Your Wallet is Missing, Now What?

It happens to almost all of us at some point, unfortunately—your wallet, checkbook or purse is either lost or stolen. The key to mitigating potential damage that may result, which can range from unauthorized charges to identify theft, is to take immediate action. The maximum time to wait is 24 hours but sooner is better. It's also important to know the contents of your wallet—including all credit cards, health insurance cards, gift cards, etc. and the contact number provided on the back of each. Listed below are the steps to take if you ever find yourself in this undesirable situation.

Report Your Credit Cards Lost or Stolen

Once you have exhausted the search for your missing wallet, call each credit card company to report your card lost or stolen. Be aware that reporting your cards in this manner does not mean they will be cancelled. In fact, you don't want them cancelled as this can negatively impact your credit score. Every card issuer has a set of procedures for handling lost or stolen cards.

File a Police Report

If you believe you have been the victim of theft, it is important that you file a police report. While this may seem unnecessary, it will be extremely helpful if your identity is stolen or someone commits fraud in your name. The police will provide you with a report and report number. You do not need to call 911, instead call the main number to your local police station and you will be directed accordingly. You will also need a new driver's license from your local Department of Motor Vehicles (DMV), and most DMVs will ask for a copy of the police report. Please note your new license will have the same number as your old one.

Call Your Bank

This is especially important if you have a missing debit card, and your bank will issue you a new one with a new PIN. Unlike credit cards, debit card providers may require you to cover unreported losses or related overdraft fees if you do not notify them within two business days. When you speak with a bank representative, this person may ask for a copy of your police report. If your checkbook is also missing, your bank can notify check verification agencies to not accept checks from your account.

Notify the Credit Agencies

One of the most imperative steps is to call the three major credit card agencies—Equifax (www.equifax.com), TransUnion (www.transunion.com) and Experian (www.experian.com)—and ask them to put a fraud alert on your credit report. It's also a good idea to request a copy of your credit report within a few months of reporting your cards stolen to check for fraudulent activities. In an abundance of caution, consumers may "freeze" their credit to prevent new credit accounts from being opened in their names.

What Not to Carry

Lastly, never regularly carry your social security card, birth certificate, every credit card you own, spare house key or list of PIN codes in your wallet or purse. If personal documents such as your social security card or birth certificate end up in the wrong hands, identify theft becomes much easier. If you need either of these, carry it on your body and then immediately replace it in a safe storage location.

While losing your wallet is a huge inconvenience in the best case situation, it can cause minimal additional problems if the proper actions are taken immediately.

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