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Wallet protection toolkit

What to do before, after credit cards are lost, stolen



By Emily Starbuck Gerson and Ben Woolsey

Would you know what to do if you lost your wallet, containing credit cards, ATM cards and debit cards, identity documents and more? There are steps you can take to prepare -- and minimize the liability and the hassle.

Expert at hand

Mari Frank is an attorney, certified information privacy professional, author and inventor of the [Identity Theft Survival Kit](#). She has testified at the state and federal level -- even in a press conference with President Bill Clinton -- about privacy issues. Frank was an identity theft victim in 1996.



Before you lose it

Frank and other experts say there are several precautions you can take to make losing your wallet less painful.

First, make sure to have copies of the fronts and backs of all your cards on file

Keep all of the issuers' 800-numbers filed away, and take the numbers with you when you travel. That way you can easily call and ask the companies to mail a new card to you overnight.

Never carry your Social Security card in your wallet If you have a military or Medicare card that has your Social Security number on it, make a photocopy of the card, black out the last four numbers, and keep the copy in your wallet. Leave the original someplace safe.

Never carry your checkbook unless absolutely necessary

"With checks, someone can siphon out the money before you can even dispute the charges," Frank says. "The routing and account numbers are at the bottom, so someone can make cheap new checks at Office Depot with your information. Banks don't pay close attention to anything but those numbers -- in my files, I even have checks someone made and used with the name Mickey Mouse on them."

See the CreditCards.com "[Wallet safety tips checklist](#)" for a printable checklist of to-do items for your wallet.

Frank also advises not carrying your debit card in your wallet unless you have to. Under federal law, a credit cardholder's maximum liability for unauthorized use is \$50 per card. [Liability for unauthorized use of debit card](#) depends on how quickly the cardholder reports it. If the missing debit card is reported after 60 days, the cardholder is responsible for all losses.

If you do decide to carry a debit card, do not leave your PIN number in the wallet or write it on your card. Memorize the PIN, and never use your birth date, phone number, Social Security number or any other easily determined number for your PIN.

Document your wallet's contents with CreditCards.com's "[What was in your wallet](#)" printable list.

Once it's gone

If your wallet is lost or stolen, Frank suggests making a list of everything in the wallet so whoever gets it can't use it as well. Think about everything that provides you services and products, such as a AAA card, health care card, store credit cards, etc. Immediately cancel all the cards and ask for new cards with different numbers. You should then file a police report and give them your list. "If you're a victim of wallet theft, you have to treat it just like it's an identity theft," Frank says. "The information in there is worth more than the money." If checks were stolen, have your bank contact check verification companies so no new checks will be accepted at stores.

See the CreditCards.com "[What to do if you lost your wallet](#)" printable checklist to track which agencies and institutions you contacted.

Frank says to get a new driver's license with a new driver's license number. You should also get a new Social Security card, but not a new Social Security number. "Getting a new Social Security number will make you look more suspicious because so many databases are linked to it," Frank says.

You should then put a fraud alert on your credit report. If you are not applying for a new job or new credit, Frank suggests putting a [credit freeze](#) on your report, which prevents lenders from creating credit in your new name. You will be given a password so only you can lift the freeze. For identity theft victims, placing a credit freeze is free. For most non-victims, you must pay each of the three bureaus \$10 to place the freeze and \$10 to lift it, though some states have slightly different fees.

Frank says another option is credit monitoring, which notifies you when someone applies for credit in your name. "I recommend using a program that monitors all three bureaus -- I use American Express," she says. "But credit monitoring is not the panacea because some thieves can use your information for utilities, health care, to get a job, to commit crimes -- and none of that appears on your credit report."

Once your billing statements arrive, carefully review them and report any unauthorized charges to the card issuer. [Unauthorized transactions for ATM or debit cards](#) will appear on bank statements and should be reported to the bank that issued the card. If you are an identity theft victim, you are entitled to a free credit report. Order it and scour it for any fraudulent transactions.

If you are a victim of identity theft, Frank says any out-of-pocket expenses (a lawyer, her kit) to resolve the situation are a possible tax deduction, as stated in section 165(e) of the U.S. tax code.

A number of federal agencies enforce the laws that govern credit card and debit card transactions. Questions concerning a particular card issuer should be directed to the enforcement agency responsible for that issuer. The Federal Trade Commission also has a helpful [Web site](#) about lost and stolen credit cards.

Printable "wallet protection toolkit" checklists: "[Wallet safety tips checklist](#)," "[What was in your wallet](#)," "[What to do if you lost your wallet](#)"

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