

What to Do If You've Lost Your Wallet



You've lost your wallet. Your whole life is in that purse. You've looked everywhere, called the businesses you recently visited and asked your friends to check their cars or houses. It's nowhere to be found. Now what?

Losing your wallet or purse is one of the most inconvenient things that can happen. It is also one of the times when you can't avoid the phone calls and long lines at the Department of Motor Vehicles (DMV) that result. Time is of the essence when it comes to protecting your bank account and identity from malicious fraud. The maximum time you should wait to act is 24 hours. Some companies even have deadlines for reporting lost cards.

Listed below are several key steps to take if you find yourself in this predicament. As long as you do all of these things, the order in which you do them isn't important. Also, the following six items should never be regularly kept in your wallet.

- Social security card
- Birth certificate
- Every single credit card you own
- Spare house keys
- Your PIN codes
- Receipts

File a police report. As soon as you've given up finding your wallet, assume that someone has it and is not going to return it. Calling the police might seem like an unnecessary step but it is essential for fraud prevention. Please do not call 911 in this situation. The police will give you a report with a report number, and this is very important if you become a victim of identity theft or fraud. You need a real record of the event, instead of trying to explain to creditors later on why you didn't report the loss.

You will also need a new driver's license, and most DMVs will ask for a copy of the police report. The DMV will issue you a new driver's license, which will have the same number as the old one. If you don't have a lost license report filed, how will you explain things if someone hands over your license to the police for a simple administrative summons? You could end up with an outstanding bench warrant that you know nothing about until years later.

Call your bank. Provide your bank with a copy of the police report. If you have a debit card, report it stolen and get the bank to issue you a new one with a new pin number. Unlike credit cards, debit card providers may leave you on the hook for

unreported losses and fraudulent charges. You can also be charged overdraft fees. Your bank can notify major check verification companies to keep stores from accepting checks from your account.

Call your credit card companies and report your cards lost or stolen. You may be told to cancel your cards but that is not necessary. Canceling your cards can cause other headaches and mess up your credit score. Every card issuer has a set of procedures for handling lost or stolen cards, and if you report it as such you won't have as many hassles as you would with cancelled cards. It's also important to act fast with department store credit cards. These cards often have less strict security procedures in place, and store employees won't be as stringent dealing with customers presenting store cards.

Notify the three major credit agencies. Call the three agencies—Equifax, TransUnion and Experian—and ask them to put a fraud alert on your credit report. Get a copy of your credit reports to check for fraudulent activities a month or two after you've reported your cards stolen.

Lastly, a preventative step that will help if you lose your wallet or purse is to scan everything in your wallet. Keep these scans printed out in a safe place or digitally stored in a protected folder on your computer. This includes not only your driver's license and credit cards, but also health insurance cards and gift cards. You can keep a password protected PDF on your phone or use 'Lost Wallet' apps available for smartphones. However, consider that losing your phone is easier to do than losing your wallet. The goal is to have a backup so you will know instantly what has gone missing and the numbers to call to begin to remedy the situation.

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