

# What Should I Do If My Wallet Is Lost or Stolen?

We all know that sense of panic when we realize that our wallet or purse is missing.

After you determine that the wallet or purse is definitely gone and not just hiding in a couch cushion, there are some steps you must take quickly. Below are suggestions:

- **Contact the issuer(s) of your Credit, Debit, and ATM Cards**

If your cards are issued by a credit union or bank, contact them immediately. If checks were also stolen or lost, they can handle that accordingly. Most financial institutions will issue and send you new cards with new account numbers. They will put a block on your lost or stolen accounts.

If any of the lost or stolen cards were used for automatic debits, you need to inform those companies as soon as possible. If not, your account may not be paid and you could owe fees or even have your service suspended.

- **Report the Loss or Theft to the Local Authorities**

Don't trivialize your loss as something that the police don't have time to deal with (but also don't think they'll be jumping on the case; there won't be a crime squad trying to track down your wallet). The reason for this step is to provide evidence in your favor should you become a victim of identity theft or fraud. If it happens, you don't want to be explaining why you didn't report the loss. Some information the police may ask you includes:

- Where and when you believe you lost your wallet
- What was actually in the wallet (amount of money, credit cards etc.)
- A description of the wallet itself
- If stolen, any suspects or a description of anyone suspicious

When you've finished filing the report, keep a copy for your records.

If you are a member of Option 1 Credit Union, contact us to see if your account is covered by ID Safe Choice, our identity theft recovery service. If not, you will need to:

- **Put a Fraud Alert or Credit Freeze on Your Accounts**

The three major credit-reporting agencies - Experian, Equifax, and Trans Union - need to know about your loss immediately. With a fraud alert in place, any creditor will have to verify your identity before approving any new credit. This is usually done with a phone call to a number you put on file with the fraud alert and makes it almost impossible for a thief to run up huge bills on your behalf.

The numbers you need are as follows:

- Experian: 1-888-EXPERIAN (1-888-397-3742)
- Equifax: 1-800-525-6285
- Trans Union: 1-800-680-7289

Next Steps include:



- **Go to Your Local DMV to Report Your Missing Driver's License**

If your driver's license or identification card was also lost, you will want to get in touch with your Department of Motor Vehicles / Secretary of State as soon as possible to report the loss. Although you can call, it's much better to have someone drive you there so that they can process your application quicker. They will then follow steps to reissue a license, which varies from state to state.

- **If Your Social Security Card Is Missing, Inform the Authorities**

Most of us know our SSN by heart and have no reason to carry it. If however, your SSN card was in your wallet or purse, you need to report that loss immediately. The Social Security Administration will not issue you a new number, just a new card, so calling them won't help with fraud and ID theft. You should take the following steps to reduce your risk of being an ID theft victim:

- Call the IRS Identity Protection Unit at 1-800-908-4490
- File the loss with the Federal Trade Commission at 1-877-ID-THEFT
- Report the loss to the Internet Crime Complaint Center

- **If Keys Are Missing, Change the Locks**

If your wallet contains a house key, you don't want to risk a break in. Even if the wallet or purse is returned intact, someone could very easily have copied the key so it's a good idea to have the locks changed.

If car keys went missing, that's not as easy to replace. But your car may also be at risk of being stolen, so contact your local car dealer or garage and ask for their assistance.

### **Some Steps You Can Take to Prepare Before You Lose Your Wallet**

Hopefully you're reading this article to be informed should the worst happen. But there are steps you can take right now to be prepared. If you do lose your wallet or purse, you'll be in a much better position to protect yourself and get the steps above done more quickly.

- **Strip Your Wallet of Anything You Don't Really Need**

Is there a reason you're carrying all those credit and debit cards? If you use one 99% of the time, like most people do, then it's not wise to carry the others for those "just in case" moments. Carry one back up with your main card, and keep the rest at home. The same goes for anything that could help an ID thief, including SSN cards, addresses, phone numbers, passwords, and other personal info.

- **Scan or Photocopy Everything That's in Your Wallet**

Everything you keep in your wallet or purse that's important should be scanned into your computer. If you do, remember to update the scanned information every three to four months. From your driver's license and credit cards to health insurance cards and gift cards, anything you feel is important to have a copy of.

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