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WHAT TO DO WHEN YOU LOSE YOUR WALLET

To recover a lost wallet, you need to move fast and start making phone calls.

By: Geoff Williams - September 29, 2021

You've lost your wallet, and you are worried. For good reason. Any cash inside the wallet is probably the least of your concerns. Inside that wallet is your driver's license, your debit card, your credit cards, a health insurance card and maybe gift or loyalty cards. You have every reason to be worried and frustrated. But try to stay calm. Instead of panicking, follow these steps:

- Try to find the wallet.
- Contact your debit and credit card issuers and get new ones.
- Freeze your credit.
- Contact the police.
- Contact the department of motor vehicles.
- Contact your health insurance company.
- Consider paying for a credit monitoring service.
- Don't panic.
- Prepare so that it doesn't happen again.

Try to Find the Wallet

Give yourself ample time to look for your wallet. This is assuming your wallet has been lost and not stolen.

Ask yourself, "Where did I last see my wallet?" If you don't know, retrace all of your steps since you remember seeing it. You'll save yourself a lot of time and hassle if you do find it.

"The logical knee-jerk reaction here is to put an immediate stop to any possibility of money being liberated from your accounts as soon as possible. People who start here are not wrong, necessarily, but I have heard stories of people canceling every card in their wallet only to find it in their other pants' pocket the next day," says Ryan Cicchelli, founder of Generations Insurance & Financial Services in Cadillac, Michigan.

"Time is of the essence, but taking a few minutes to think and search could save you a lot of headaches. Not too many minutes, though. The longer you wait to report missing or stolen cards could leave you liable for more if your cards are used fraudulently," Cicchelli says.

Contact Your Debit and Credit Card Issuers and Get New Ones

At this point you're certain your wallet is lost. Next, cancel your credit and debit cards and request new ones.

Relay the details to your bank's or credit card's customer service representative of how you lost your wallet or how it was stolen, rather than just telling them you need a new card. Hopefully that will put your bank or credit card issuer on guard in case a thief later uses any of your identification to try and withdraw money from your account.

Freeze Your Credit

With a freeze on your credit, lenders are unable to view your credit history or pull your credit report.

Of course, you're thinking, "I'm not worried about lenders viewing my credit history. I'm worried about a con artist taking out a loan in my name."

Right. Which they can't do if new lenders can't view your credit.

Your credit isn't entirely frozen. Banks and lenders you already work with can still view your credit.

But this is a fix that you'll want to put in place for a while, if not indefinitely, to prevent an identity thief from buying a new car in your name or taking out credit cards in your name.

Contact the Police

If your wallet has been stolen, contacting the police is an immediate must-do. And you can feel good that you're hardly the first person to have a wallet or purse stolen. According to FBI statistics, in 2019, the most recent information compiled, there were an estimated 5,086,096 larceny thefts nationwide. That includes stolen purses, wallets, bicycles and any sort of property.

You should call the police even if the wallet has been lost, says Al White, who was a police officer in Raleigh, North Carolina, for years and is now the chief of police at Meredith College in the same city.

"If someone happens to find your wallet, a filed police report will have your contact information so the items can be returned to you, White says. Credit bureaus like Experian recommend that as well.

A criminal could be the one who finds your wallet, which is another reason to contact the police. If a thief is successful at taking out a loan in your name, and a lender, for whatever reason, doesn't believe that you were a victim of identity theft, that police report will be a helpful piece of evidence that you're telling the truth – and that you aren't the one who took out the loan.

Contact the Department of Motor Vehicles

Assuming you have a car, you'll need to ask the DMV to replace your driver's license. Might as well get on this and do it soon.

Contact Your Health Insurance Company

Yes, another phone call. You'll need to replace your medical insurance card, and you should mention to the customer service rep what has happened.

"You want it on record that your medical card was lost or stolen in case someone tries to use your identity at a doctor or dentist office," White says.

It does seems unlikely that a thief would, say, go to the dentist and then try to get your insurer to pay for the visit, but situations like that have certainly happened.

Consider Paying for a Credit Monitoring Service

If you want that extra peace of mind, you might want to pay for a service to alert you to any possible instances of identity theft. Plans for credit monitoring services often cost between \$15 and \$35 a month.

That said, if you feel as if you can't afford to pay for a credit monitoring service, credit cards and banks are generally excellent about alerting consumers to suspicious behavior.

Additionally, you can monitor your credit effectively on your own for free. You can go to AnnualCreditReport.com, a site run by the three main credit bureaus, and request a free weekly credit report. The site had been offering a free credit report from each bureau once a year, but starting in April 2020, it began offering weekly free credit reports – with plans to go back to free yearly reports in April 2021.

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Don't Panic

By now you've done just about everything you can do, and if your credit cards have been used or your bank account raided, you probably won't be out much, if anything. Federal law limits a credit card holder's liability if cards are stolen to $50 as long as you report the theft within 60 days. Some large credit card issuers offer $0 liability. Even banks and debit cards will generally limit your losses for unauthorized charges – and if you contact your bank before any charges occur, you won't be held liable if somehow the thief is still able to make charges.

Meanwhile, if you've lost your wallet and it included valuables, keep in mind that it may yet turn up.

In 2019, the journal Science published the results of a three-year study in which researchers throughout the world "lost" wallets and found that they were often returned, especially if there was money in them.

David Tannenbaum, an assistant professor in the department of management at the David Eccles School of Business in Salt Lake City, participated in that study and says, "One clear pattern that emerged was, remarkably, wallets with greater amounts of money were more likely to be returned to the owner."

Prepare So That It Doesn't Happen Again

After you get everything worked out, consider taking these steps to ensure this financial headache doesn't happen again.

Keep contact information in your wallet. You don't need to include your address if you're worried about a thief showing up at your doorstep, although if your driver's license was in your wallet, your address is already there. In any case, you need some way for a good Samaritan to contact you.

Tannenbaum says that in the study, researchers learned that there is "indirect data to suggest that people are more likely to return a lost wallet when it's relatively easy to do so. For instance, my prediction is that citizens would be more likely to return a lost wallet if it has contact information for a local phone number, rather than, say, an international phone number."

You could also consider including your email address in your wallet.

"And if you're in a foreign country, it would be best to have that contact info written in the local language, so potential recipients don't have to do the work of translating the contact info. In short, make it easier to return a wallet, and you're more likely to get the wallet back," Tannenbaum says. "While all of this might not seem particularly surprising, there is a consistent body of research to suggest that small frictions or hassles have a much larger influence on behavior than we anticipate."

Go high-tech. You could also consider purchasing a Bluetooth tracker designed for the wallet. You put these tiny, slim trackers into your wallet – generally, they fit like a credit card would – and if you lose your wallet, you use your smartphone to locate the Bluetooth tracker inside your wallet.

Some of the many popular brand names for Bluetooth tracker wallet finders are Chipolo One, Tile Mate, Cube Shadow and Safedome Recharge.

Keep in mind that for many, if not all, of these devices to work, you must be within a certain range of your wallet, often 200 to 300 feet. So they tend to be excellent for finding your lost wallet in your cluttered home office but not so great if you left your wallet on a bus.

Go low-tech. Patti Black, a certified financial planner and partner at Bridgeworth Wealth Management in Birmingham, Alabama, has a preventive measure you may want to try.

She says that her wallet wasn't stolen, but once her car was broken into at a state park, and a credit card was swiped from the billfold.

"My recommendation is to take action beforehand so you can be better prepared if your wallet is stolen," Black says. She advises copying or scanning the front and back side of all documents in your wallet such as the driver's license, credit cards and insurance cards.

If your wallet or purse is stolen or lost, according to Black, you'll have an easier time contacting credit card companies and the DMV since all of your information will be right in front of you.

Consider a travel wallet. While you're out of your element, you could change the type of wallet you carry.

"A travel wallet is a shoulder holster that you can wear under a jacket or shirt to hide and protect your credit cards, ID, cash, etc.," White says.

That's White's version of a travel wallet that's worth buying. Just be forewarned that a lot of stores advertise travel wallets that are really just regular wallets that you carry when traveling anywhere.

Designate a place for your wallet. Another suggestion from White: "Establish a routine on where you are going to keep your wallet," he says. That will help ensure you don't lose your wallet in your own home. It also could help protect you if you plan on, say, leaving your wallet in your car while you go hiking. In other words, think proactively about where that wallet is going to be, if it's not always going to be with you, rather than mindlessly placing it somewhere.

Reevaluate your wallet contents. "Keep a minimal amount of items in your wallet on what you really need," White says. "Don't take unnecessary cards that you rarely use in your wallet."

And as Cicchelli says, "Any card, receipt, folded-up note and anything else that could possibly be a means of stealing your money or identity has to be dealt with quickly. If your wallet was stolen, the thief can use any number of your personal belongings to wreak havoc on your life."

Then if your wallet is lost or stolen, you can look on the bright side: You now have fewer credit cards or pieces of identification to replace.

Ryan Cicchelli, founder of Generations Insurance & Financial Services, is committed to providing clients with financial security though a personalized, friendly approach. Ryan's top concern is helping clients make informed decisions about all things related to healthcare and retirement.

To contact Ryan, call 231-878-7074 or visit www.GenerationsIFS.com.