

Attorney Timothy P. Crawford, CPA, CELA*, CAP**
wanted to share this information with you.

If Your Wallet Disappears

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A recent article in the *AARP Bulletin* highlighted the effects of the loss or theft of one's wallet or purse. During the holiday season, it is even more important to keep these valuable items secured; they are easy targets in the hustle and bustle at the local mall.

You can protect yourself by making a photocopy of everything you keep in your wallet. This includes your driver's license and other forms of identification, credit cards, insurance cards, and video and library cards. You may want to keep copies of these documents both at home and in the hotel room safe when traveling. The backs of your credit cards contain valuable information such as security codes and contact information in case your card is lost or stolen. If you are an American Express card member, you may want to consider using the American Express Credit Card Registry for your card information.

If your wallet does become lost or stolen, there are several important steps to take:

- Call your credit card companies immediately. Do not request to "cancel" your account; instead ask for an "account number change." Cancelling your account can affect your credit score and cause problems if you have an outstanding balance. Let the credit card company know that you do not want anything on your credit card report showing "cancelled by consumer." This advice comes from Linda Foley of the Identity Theft Resource Center.
- Change your passwords so your accounts cannot be opened by someone else. Passwords should include letters, numbers, and symbols, and should not be common words such as your mother's maiden name or the names of children or pets.
- You should file a report with the police not only in the area in which your wallet disappeared, but also in your hometown. Keep copies of the reports for later use.
- Contact the three major credit reporting agencies and ask them to put a fraud alert on your account. You can contact them at the following numbers and websites:

Experian, 888-397-3742 (www.experian.com); TransUnion, 800-680-7289 (www.transunion.com); Equifax, 800-525-6285 (www.equifax.com). If you have a fraud alert on your account, creditors are required to verify your identity before issuing new credit in your name.

- Contact the Department of Motor Vehicles and ask it to put a flag on your license file. This will make it more difficult for a thief to have a new driver's license issued in your name. You will likely have to replace your license in person, and in the process have to prove your identity by means of a birth certificate, passport or Social Security card. (By the way, you should not carry your Social Security card in your wallet.)
- Notify your bank that your wallet is missing. You will need a new ATM or debit card and perhaps even a new checking account.
- Approximately two weeks after your wallet disappears, check your credit history. You can visit AnnualCreditReport.com or call 877-322-8228 to obtain your free reports. You can look under the section labelled "Inquiries" to see if any new credit applications have been made in your name. The two-week time period would be enough time for thieves to apply for credit, but not enough time for cards to be issued. You should recheck your credit report two to three months after the first review.

“Those Who Plan Ahead Win. Those Who Don't Plan Ahead Lose.”

This article is not intended as legal advice. It is basic information. I would recommend that you call Attorney Timothy P. Crawford for a free conference to discuss your situation in more detail. Attorney Timothy P. Crawford can be reached toll-free at 1-888-634-6675. When you call in, please mention the fact that you have read this article.

*Attorney Timothy P. Crawford is a Board Certified Elder Law Attorney(CELA). He has been Board Certified by the National Elder Law Foundation which has been approved as the Sole Certifying Organization for Elder Law Attorneys by the American Bar Association.

**Timothy P. Crawford was invited to join the Council of Advanced Practitioners of the National Academy of Elder Law Attorneys (NAELA) in August of 2005. The Council of Advanced Practitioners (CAP) is a small group of premier elder law attorneys, all of whom have been members of NAELA for at least 10 years, are certified as elder law attorneys by the National Elder Law Foundation, and are AV rated the top in the nation by Martindale Hubbell. A Service that provides an independent rating of the quality of attorneys.

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“A majority of text has come from an article prepared by Attorney Howard S. Krooks, friend of Attorney Timothy P. Crawford, is used here with permission.”

