

# Transcript Episode 9: The Costs of Losing Your Stuff – Part 2 Lost Wallet

**Amy Monk:** Has losing your wallet or purse sent you into a panic? Not sure what to do? A lost wallet or purse can cause you to lose a lot of money and also your identity! Keep listening! During this podcast we are going to explain what to do and how to prevent financial losses and identity theft. Perhaps you'll be inspired to take steps to prevent these losses.

**Podcast Opener:** Adulting – Thinking of all the things adults have to do can be intimidating. Maybe you are realizing just how much you don't know about living on your own. If this sounds familiar, join us today to learn the skills you need and take some of the stress out of being an adult. This is Grown Up U, an adulting podcast to help you navigate the twists and turns of adult life. Listen and get life skills you didn't learn in school.

**Will Monk:** Mom, I think I lost my wallet! What should I do?

**Amy Monk:** Backtrack in your mind, do you remember the last time you had it?

**Will:** I think it was downtown at the ice cream shop.

**Amy:** You need to call or go back to the ice cream shop and search. If you don't find it, return to each place you went after that and do a thorough search. If you still haven't found it in the next 24 hours, you need to assume that it has been stolen.

**Will:** Oh well, I only had a few bucks in it.

**Amy:** It's not just cash that is a concern but also any credit or debit cards, bank accounts, and even your identity.

**Will:** So, what do I need to do if I still haven't found it?

**Amy:** The first step is to file a police report. Your bank and credit reporting agencies will need a copy of this report and its case number.

**Will:** But what do I tell them?

**Amy:** You'll need to explain to the police officer when you first noticed your wallet missing, where you think it was lost or stolen; and the types of currency and information that were in it.

**Will:** What next?

**Amy:** Next is to notify your bank. You should give them a copy of the police report and case number. You may need to close your accounts and move your funds to new ones. Cancel your debit card and get a new one. Set it up using a new PIN #.

**Will:** That sounds like a pain, can't I wait and see if the police find it?

**Amy:** Nope, you need to report the loss within two business days after you realize your debit card is missing. That way you won't be responsible for more than \$50 of unauthorized use. If you don't report the loss within two business days, you can lose up to \$500 because of unauthorized transfers.

**Will:** Ok, so police report, then report to my bank. Is there anyone else that I need to notify?

**Amy:** You'll also need to cancel your credit cards. You can get new ones with new credit card numbers. They will also ask you about some recent transactions to determine if they are yours.

**Will:** But what if I don't know my credit card numbers?

**Amy:** You can look at your credit card statements. If the full number doesn't appear on the statements, call the 800 number on the statement and they will help you. In the future, make a few copies of the FRONT AND BACK OF ALL THE CARDS IN YOUR WALLET / PURSE / MONEY CLIP, and keep these copies in a secure location like scanned into your computer with the information scrambled and password protected, in a fireproof safe, or in a bank safe deposit box.

**Will:** But what happens if someone makes a bunch of charges on my cards?

**Amy:** Don't worry, your maximum liability under federal law for unauthorized use of your credit card is \$50.

**Will:** Can this hurt my credit rating?

**Amy:** That's why you also need to notify the three major credit reporting agencies: • Equifax – 1-800-525-6285 • TransUnion – 1-800-680-7289 • Experian – 1-888-397-3742 For each of these agencies, ask for the fraud or security department. Ask them to put a fraud alert on your credit

report. A few weeks after the incident, get a free copy of your credit report from these same agencies to determine if fraudulent transactions have been made in your name.

**Will:** Is there anything else I need to do to protect my credit?

**Amy:** You need to carefully review your credit card bills and your checking account statements as soon as they arrive, just to make sure that no fraudulent activity has taken place.

**Will:** Oh man, I forgot about my driver's license! What do I need to do about that?

**Amy:** You'll have to get a new driver's license.

**Will:** How do I do that?

**Amy:** The Arkansas Department of Motor Vehicles or DMV, just started a new online process for replacing a driver's license. Just go online to <https://mydmv.arkansas.gov/> and fill out the form. You'll need to know your driver's license number and social security number. You should have a new license in three days.

**Will:** But how do I know my driver's license number?

**Amy:** You may be able to find it on a cancelled check, a previous loan application, or some other paperwork that required you to provide your driver's license number. If you still can't find it the DMV will give it to you after you provide them with proof of your identification. Your new driver's license should have a new number to prevent [identity theft](#).

**Will:** But can I drive in the meantime?

**Amy:** I wouldn't recommend it, if you get pulled over, the officer may not understand. Don't take the chance. Just get it taken care of as soon as possible.

**Will:** Ok, ok. This all sounds like a lot of work!

**Amy:** It is, but if this isn't taken care of, you have even more to lose, like your identity and that's even more costly to fix.

**Will:** Guess I'm going to be more careful to keep up with my wallet!

**Amy:** That sounds like a good idea.

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