

Was your Wallet Lost or Stolen?

It is a scary feeling when you are unable to locate your wallet or when you find out your identity has been stolen. There are immediate steps you need to take. If someone is using your identity, you need to take action.

1. Contact your credit card companies and banks immediately. The longer you wait to notify these institutions, the higher your liability becomes for any unauthorized charges. Document the name of the person you talk to when you report the card missing or stolen and follow up with a certified letter.

Debit Cards: Under the Electronic Fund Transfer Act your liability is limited for unauthorized electronic fund transfers. The amount you are liable for if your ATM or debit card was stolen depends on when you report it. For example, if you report the card lost or stolen within 2 business days, you are only liable for up to \$50 of any unauthorized charges. If you report after 2 business days, but within 60 days after you noticed the unauthorized charges, you could be liable for up to \$500. If you report 60 days later, you could lose all the money that was withdrawn from your account. However, Visa and MasterCard will limit your liability for unauthorized use of your debit card in most cases to \$50 per card, no matter how much time has gone by since you noticed your card was lost or stolen.

Checks: If you discover someone has stolen your checks or is using counterfeit checks from your bank account, contact your bank right away, stop payment and close the account. Also request that your bank alert Chex Systems, Inc. For more information regarding laws in your specific state, contact your state banking department.

Credit Cards: The Fair Credit Billing Act limits your liability for unauthorized charges on your card to \$50. If you have a police report, include a copy of the report when you follow up with your certified letter.

2. Close accounts that may have been used fraudulently. If you suspect that someone is using one of your accounts without your authorization, contact that financial institution and close the account. If your credit or debit card has been lost or stolen, contact the bank to have the card cancelled and a new card issued.

3. Place a fraud alert on your credit reports. If you are a victim of identity theft, it is important that you notify the credit reporting agencies to request a fraud alert be put on your file. A fraud alert will keep an identity thief from opening accounts in your name. You only need to contact one of the credit reporting agencies as they are required to contact the other two.

Equifax: (800) 525-6285, <http://www.equifax.com>

Experian: (888) 397-3742, <http://www.experian.com>

TransUnion: (800) 680-7289, <http://www.transunion.com>

4. File a police report. A police report will help you if your creditors require proof of your stolen identity. Sometimes the police department is reluctant to take a report, if so ask to file a "Miscellaneous Incidents" report. You can also call your state Attorney General to find out if state law requires the police to take a report for identity theft.

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