

Five Things To Do Before Losing Your Wallet

By CareyGB July 24, 2010

Look, it's going to happen eventually. Whether it's pickpockets or carelessness, you're going to lose your wallet. When you do, you'll be glad you took these five steps to make recovery simple and painless.

1. **Carry Only The Essentials:** Are you really planning to use three credit cards today? How about that random gift card your aunt gave you last Christmas? Limit your loss by walking around with only the bare essentials.

2. **No Social Security Cards!:** Why would you walk around with your social security card? Keep it in a safe place with your other vital financial documents, far away from your wallet.

3. **Copy Everything:** Take everything out of your wallet and make a copy of the fronts and backs of everything. This way you'll know exactly what to cancel when your wallet disappears. Put the copies somewhere safe—maybe where you keep your social security card?

4. **Keep A Backup Card:** One cabinet member always misses the State of the Union so that if the Captiol goes all [Frigidaire microwave](#), we'll still have a President while we wait for replacement politicians to be elected. Same principle here. New cards take time to ship. Keep a backup card in a safe place to use in the interim—maybe where you keep copies of your wallet's contents?

5. **Babies!:** Go on, put a baby picture in your wallet. Science says baby photos trigger an evolutionary response that could help you recover your wallet. [Seriously.](#)

Some people—not you, obviously—don't always take good advice. So what should, um, your friend do when they lose their wallet?

1. **Immediately Notify Banks:** Your wallet is gone and whoever has it could be up to no good. Federal law protects against bogus credit card charges, but for protection against debit card fraud, you have to act within days. This is where having a list of your wallet's contents comes in real handy.

2. **Call The DMV:** You're going to need a new license. Check what documents you'll need for a replacement and check a large book out of the library—you're going to be on line for a while.

3. **Watch Your Credit Report:** Didn't we tell you take your social security card out of your wallet? Even without it, your license is still a trove of personal information for identity thieves. We would immediately [freeze your credit report](#), but at a minimum, make sure to call the bureaus and add a fraud alert to your report. Don't forget to pull a free annual credit report down the road to check for any unexpected surprises.

