

Tennessee Society of CPAs
201 Powell Place
Brentwood, TN 37027
1-800/762-0272
Visit our Web site at
www.tscpa.com

FOR IMMEDIATE RELEASE
Mon., Jan. 26, 2009

CONTACT:
Lindsey Deweese
Public Relations Coordinator
ldeweese@tscpa.com

WHAT TO DO IF YOUR WALLET IS STOLEN

BRENTWOOD, Tenn. – You check your purse or pocket and discover the worst has happened - your wallet has been stolen. What should you do first? Your wallet contains not only your money but also credit cards, your driver's license and other identification. If you find yourself in this situation, the Tennessee Society of CPAs offers some advice.

NOTIFICATION IS THE FIRST STEP

If you were robbed or pick pocketed, you should, of course, contact the police and let them know the circumstances. If your identification is stolen as a result of the theft, the police report you file will be an important tool in protecting yourself from identity thieves. Alert the authorities so that the thief may be caught and so that the wallet will be returned to you if it is found.

CALL YOUR FINANCIAL INSTITUTIONS

Another critical step is to immediately notify credit card companies, banks and any other financial institutions whose cards were in your wallet. The thief may be begin using your credit card or ATM card right away, so it's important to let the companies know that they should freeze or closely monitor your accounts. The credit card company or bank phone number is often listed on the back of your card, so be sure to make a list of these numbers before any theft occurs. In many cases, banks or credit card companies will indemnify you against losses due to theft of your card, but it is still important to report any loss immediately so that your account can be monitored and a new card issued. Be aware that you should alert financial institutions even if your wallet is returned to you, because an identity thief may already have copied your information. And

remember that you will also need to contact your state motor vehicle agency to obtain a new driver's license and replace any other ID that was in the wallet.

MONITOR YOUR ACCOUNTS

There are three credit bureaus that provide credit reports that lenders use to decide whether you should be given credit: Equifax, Experian and TransUnion. Contact them and ask them to place a fraud alert on your accounts, which lets lenders know that a theft has occurred. Those lenders will now take added steps to verify your identity if anyone tries to establish credit in your name. Be aware that this could delay your own efforts to take out a loan, but this inconvenience may be worth it if it foils an identity thief. In addition, monitor your credit reports regularly during the months after the theft to ensure that your identity or financial information is not being used to make fraudulent purchases.

LEAVE YOUR SOCIAL SECURITY CARD AT HOME

Before a theft happens, remember never to carry your Social Security card in your wallet unless you know you will need it for a specific purpose. Identity thieves use stolen Social Security numbers to create fraudulent identities for themselves, so don't risk letting this happen to you. Keep your Social Security card in a safe location and memorize your number for when you need it.

WHAT'S IN YOUR PHONE OR PDA?

Many people keep personal financial information in their personal digital assistants, smart phones or laptops. The same steps apply if one of these is stolen.

About Money Management

Money Management is a weekly column on personal finance prepared and distributed by the Tennessee Society of Certified Public Accountants (TSCPA) as a part of its financial literacy initiative.

Members of TSCPA are CPAs residing and practicing primarily in Tennessee in all areas of public accounting, education, government, business and industry. TSCPA offers a speakers

bureau for many types of business and educational engagements. For details, visit www.tscpa.com. TSCPA is headquartered in Brentwood, Tenn.

###