

What's in your wallet? Carry only the cards you need

A stolen wallet can cause all kinds of headaches, and identity theft is among them. By removing a few items from your wallet, you not only reduce your wallet's size but also your risk of identity theft.

Here is a list of things that should not be in your wallet:

Social Security Card. This includes anything with your Social Security number on it. Your nine-digit number is all an identity thief needs to open new credit card accounts or loans in your name.

Health Insurance Card.

Someone posing as you can incur thousands of dollars in health care costs. You may not even realize this has happened until providers turn over unpaid bills to collection agencies. Carry this only when you are going to need it, otherwise carry a copy with most of the number blacked out.

Passport. This government-issued ID opens up a world of possibilities for an identity thief. A thief can open up a bank account, get a new copy of your Social Security card, and travel about in your name. Instead, carry only a driver's license or other personal ID. While you are overseas, keep a copy of your passport and passport picture with you and leave the original in a safe secure hotel lockbox unless needed that day.

Birth Certificate. While a birth certificate alone won't get ID thieves very far, a birth certificate opens up many dangerous possibilities when used in conjunction with other documents.

Password Summary. The average American has at least seven different passwords used for various accounts. Carrying a list of these in your wallet is never a good idea. And while we are on the subject of passwords, the ones you do have should be strong — a unique combination of letters, numbers, and symbols will help.

Spare Keys. A lost wallet will usually have the home address to its owner somewhere inside. If you also keep a spare key inside, it is too easy to rob your home. Even if you don't get robbed, you will need to spend money changing the locks just to be on the safe side.

A Handful of Receipts.

Businesses are not allowed to print anything containing your credit or debit cards' expiration date or more than the last five digits of your credit card number. While this seems like limited information, it is a starting place for an identity thief to try to get the rest of the data. Keep the receipts you need at your home — there might be especially important ones for work, taxes, warranties, or returns — not in your wallet. Be sure to shred receipts after they have exceeded their use.

A Stack of Credit Cards. A properly-managed credit card is a financial tool many people use, however,

don't keep too many cards with you. Carrying a limited number of cards makes it easier to call the card providers just in case the cards need to suddenly be canceled. It's a good idea to maintain a list of the card numbers someplace at your home along with the card company phone numbers.

Account and Routing Numbers. The obvious place for these is on checks and deposit slips.

Checks are an easy way for a thief to withdraw funds.

While you can dispute the withdrawals with the financial institution, doing this means not having access to your money in the meantime. Carry only the number of checks you anticipate using.

When you're finished removing your wallet's biggest information leaks, take a moment to photocopy everything you've left inside, front and back.

Stash the copies in a secure location at home or in a safe-deposit box.

The last thing you want to be questioning as you're reporting a stolen wallet is, "What was it exactly that I had in there anyways?"

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Email questions to Marc at mhebert@harborgroup.com. Your question and his response might appear in a future column.



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Money Sense

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