

# Handling a lost or stolen card

Students conduct research to learn what steps people should take if their ATM, debit, or credit card or card number is lost or stolen.

## Learning goals

### Big idea

A lost or stolen ATM, debit, or credit card or card number can result in unauthorized uses – which is a form of stealing.

### Essential questions

- How can I protect my cards and account information?
- What should I do if my ATM, debit, or credit card or card number has been lost or stolen?

### Objectives



- Conduct research on how to handle lost or stolen ATM, debit, and credit cards and card numbers
- Describe what to do if an ATM, debit, or credit card or card number is lost or stolen

### NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

### KEY INFORMATION

Building block:

-  Financial habits and norms
-  Financial knowledge and decision-making skills

Grade level: High school (9-12)

Age range: 13-19

Topic: Borrow (Managing credit), Protect (Managing risk, Preventing fraud and identity theft)

School subject: CTE (Career and technical education), Social studies or history

Teaching strategy: Blended learning

Bloom's Taxonomy level: Understand

Activity duration: 45-60 minutes

### National Standards for Personal Financial Education, 2021

Managing credit: 12-12

Managing risk: 8-1, 8-7, 12-11

Spending: 8-4, 12-8

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

## What students will do

- Review government webpages to learn what to do if an ATM, debit, or credit card or card number is lost or stolen.
- Participate in a class discussion about lost or stolen cards or card numbers.

## Preparing for this activity

- While it's not necessary, completing the "[Defining fraud and identity theft](#)" activity first may make this one more meaningful.
- Print copies of all student materials, or prepare for students to access them electronically.
- Obtain computers or tablets with Internet access for students so they can conduct research, or provide them with printed versions of research materials from the following sources:
  - Consumer Financial Protection Bureau (CFPB): <https://www.consumerfinance.gov/ask-cfpb/> ("Bank accounts" and "Credit cards" sections)
  - The Federal Trade Commission (FTC): <https://consumer.ftc.gov/articles/lost-or-stolen-credit-atm-debit-cards>

## What you'll need

### THIS TEACHER GUIDE

- Handling a lost or stolen card (guide)  
[cfpb\\_building\\_block\\_activities\\_handling-lost-stolen-card\\_guide.pdf](#)

### STUDENT MATERIALS

- Handling a lost or stolen card (worksheet)  
[cfpb\\_building\\_block\\_activities\\_handling-lost-stolen-card\\_worksheet.pdf](#)
- Computers or tablets with Internet access

## Exploring key financial concepts

A lost or stolen ATM, debit, or credit card or card number can result in unauthorized uses. Unauthorized uses happen when someone makes purchases or withdrawals using your card or card number without your permission. Federal law protects you if you have unauthorized transactions on your ATM, debit, or credit card account. ATM and debit cards are connected to your checking or savings accounts, and the protections are different from those for credit cards. Protections can vary depending on when you report the loss, theft, or unauthorized use of your card to your bank or credit union or your credit card company. For any type of lost or stolen card, you should notify your bank or credit union or your credit card company immediately. Whether or not your card or card number is lost or stolen, a good rule to live by is to check your account statements or information regularly and immediately report any unauthorized or suspicious transactions.

It's also important to know that a lost or stolen card is different from someone accessing your account and making unauthorized transactions. Keep in mind that there are different rules to deal with those situations than the ones described here.

### TIP

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Because financial products, terms, and laws change, students should be encouraged to always look for the most up-to-date information.

## Teaching this activity

### Whole-class introduction

- Ask students if they have ever lost something important.
  - If they have, ask volunteers to share what they lost and how that felt.
- Read the “Exploring key financial concepts” section to students.
- Be sure students understand key vocabulary:
  - **Credit card:** An open-ended loan that allows you to borrow money up to a certain limit and carry over an unpaid balance from month to month. There is no fixed time to repay the loan as long as you make the minimum payment due each month. You pay interest on any outstanding credit card loan balance.
  - **Debit card:** A card used to make purchases at businesses (like grocery stores and gas stations) with money in your checking account.
  - **Liability:** Something that is a disadvantage, money owed, or a debt or obligation according to law.

### TIP

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Visit CFPB's financial education glossary at [consumerfinance.gov/financial-education-glossary/](https://consumerfinance.gov/financial-education-glossary/).

- **Unauthorized use:** Transactions to your ATM, debit, or credit card that you didn't make or approve (such as withdrawals, transfers, purchases, or charges) and for which you received no benefit.

## Individual or group work

- Distribute the "Handling a lost or stolen card" worksheet.
- Students can work individually or in pairs on this activity.
- Give each student or pair a computer or tablet with Internet access.
- Tell students that they'll research and record on their worksheet:
  - At least three steps to take if a person's ATM, credit, or debit card or card number is lost or stolen
  - Protections and liabilities for unauthorized uses of a lost or stolen card or card number
- Direct students to the following websites:
  - <https://www.consumerfinance.gov/ask-cfpb/> – the question-and-answer page of the CFPB website. Direct students to the "Bank accounts" and "Credit cards" sections or have them search for the terms "debit cards," "credit cards," and "ATM cards."
  - The FTC webpage on the topic at <https://consumer.ftc.gov/articles/lost-or-stolen-credit-atm-debit-cards>.

### Tip for differentiating instruction

The information on the CFPB and FTC webpages is also available in [Spanish](#), which can help support Spanish-speaking students who are English language learners.

- If time permits, have students review the website of a bank, credit union, or credit card issuer to learn what steps they suggest for a lost or stolen ATM, debit, or credit card or card number.
  - Students who have an ATM, debit, or credit card can look up this information on their card issuer's website.
- Alternatively, you can review the CFPB and FTC webpages as a class and then ask students to complete the worksheet using information from their own or a local financial institution.

## Wrap-up

After students have finished, start a discussion, using the following questions as prompts:

- What did you learn today that might help you if your ATM, credit, or debit card is lost or stolen?
- How can we reduce our chances of losing an ATM, credit, or debit card?

## Suggested next steps

Consider searching for other [CFPB activities](#) that address the topics of borrowing, including managing credit, and protection, including managing risk and preventing fraud and identity theft. Suggested activities include [“Playing a credit and debit game”](#) and [“Protecting your money” campaign](#).

## Measuring student learning

Students’ answers on their worksheets and during discussion can give you a sense of their understanding.

This answer guide provides possible answers for the “Handling a lost or stolen card” worksheet. **Keep in mind that students’ answers may vary.** The important thing is for students to have reasonable justification for their answers.

## Answer guide

### What if my card or card number is lost or stolen?

Student answers may include the following steps:

1. Contact your bank, credit union, or credit card issuer as soon as possible.  
The time element is critical for limiting liability.
2. If your bank, credit union, or credit card issuer offers the ability to lock your card from your phone, do so immediately while you look for your card or report the loss.
3. Write a follow-up letter to your bank, credit union, or credit card issuer.
4. Have your account (the one connected to your lost or stolen card) put on hold.
5. Carefully check any transactions that occurred while your card was lost or stolen.
6. Request confirmation from your bank, credit union, or credit card company that the issue has been reviewed or is resolved.
7. Keep records of all contact with the bank, credit union, or credit card company.
8. Once the issue is resolved, you may need to get a new debit or credit card number to prevent future unauthorized uses.
9. Always monitor your account for unauthorized uses. If you see transactions you don't recognize, contact your financial institution as quickly as possible.

### How am I protected if my card or card number is lost or stolen?

#### For credit cards

If there is unauthorized use of your card before you report it missing, the most you will owe for unauthorized transactions on the card is \$50. Many cardholder agreements say you are not responsible for any transactions in this circumstance.

If you have not lost the card itself, but someone steals and uses your account number, you generally have no liability for unauthorized uses.

Always report the loss or theft of your credit card as soon as you discover it's missing so that you're not responsible for any unauthorized uses.

#### For ATM or debit cards

Reporting stops your responsibility for any further transactions using the stolen card. Report the loss or theft as soon as you learn about it. If you wait too long to report, and if earlier reporting could have stopped the unauthorized uses, then you might not get all of your money back. If your card hasn't been lost or stolen, but you see unauthorized transactions in your account, you should still report immediately to prevent further charges and limit your responsibility.