

# Handling a lost or stolen card

Students conduct research to learn what steps to take if they experience a lost or stolen ATM, debit, or credit card or card number.

## 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

- Use web research skills to find reliable information about lost or stolen ATM, debit, and credit cards and card numbers
- Describe what to do in case of a lost or stolen ATM, debit, or credit card or card number

### What students will do

- Review government web pages and identify what to do if an ATM, debit, or credit card or card number is lost or stolen.
- Participate in a class discussion about the topic of lost or stolen cards or card numbers.

## 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: Protect (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

## STANDARDS

Council for Economic Education  
Standard VI. Protecting and insuring

### Jump\$tart Coalition

Financial decision-making: Standards 1, 2, 4, and 7

## Preparing for this activity

- Print copies of all student materials, or prepare for students to access them electronically.
- Secure access to the Internet so students can conduct research, or provide them with printed versions of research materials from the following two sources:
  - Consumer Financial Protection Bureau (CFPB): <https://www.consumerfinance.gov/ask-cfpb/> (“Bank accounts and services” and “Credit cards” sections)
  - The Federal Trade Commission (FTC): <https://www.consumer.ftc.gov/articles/0213-lost-or-stolen-credit-atm-and-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 or theft of your card, or the unauthorized use, to your bank or 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.

### 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.

## Important to know

A lost or stolen card is different than if your account is breached. Keep in mind that there are different rules to deal with those situations than the ones described here.

## Teaching this activity

### Whole-class introduction

- Distribute the “Handling a lost or stolen card” worksheet.
- Be sure students understand key vocabulary:
  - **Liability:** Something that is a disadvantage, money owed, or a debt or obligation according to law.
  - **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.
- 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 services” 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://www.consumer.ftc.gov/articles/0213-lost-or-stolen-credit-atm-and-debit-cards>.

### **TIP**

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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.

### Individual or group work

- Students can work individually or in pairs to review the CFPB and FTC webpages and complete the worksheet.
- Using the webpages, students will research and then record at least three steps to take if a person’s ATM, credit, or debit card or card number is lost or stolen.
- To complete the worksheet, students will describe the protections and liabilities that exist for unauthorized uses on a lost or stolen card or card number.
  - Communicate how students should craft their answers (e.g., a bulleted list, full sentences, or a paragraph summary).

- If time permits, have students who have an ATM, debit, or credit card look at their bank, credit union, or credit card issuer’s website to review the steps they suggest for a lost or stolen card or card number.
  - Students who don’t have a card of their own can look up this information on a bank or credit union’s website.
  - Alternatively, you can review the CFPB and FTC webpages together as a class, then ask students to complete the worksheet using information from their own or a local financial institution.

## Wrap-up

- Debrief by asking students to reflect on what they’ve learned. Consider the following questions as prompts to generate and deepen the discussion.
  - Has anyone ever lost something important to them? What feelings did you experience at the time?
  - If you lost an ATM, debit, or credit card, would you have those same feelings?
  - Who can share something you learned that you think is really important?
  - Has a family member ever had their card lost or stolen? If so, what did you learn today that might have helped them then?
  - How can we reduce our chances of losing an ATM, credit, or debit card?

## Suggested next steps

Consider searching for other activities that address the topic of protection, including managing risk and preventing fraud and identity theft.

## Measuring student learning

This answer guide provides possible answers for the “Handling a lost 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 is lost or stolen?

Student answers may include the following steps.

1. Contact your bank or credit card issuer as soon as possible. The time element is critical for limiting liability.
2. If your bank 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 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 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.

### TIP

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Whether or not your card or PIN is lost or stolen, check your account statements or information regularly and immediately report any unauthorized or suspicious transactions.