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What to Do if You Lose Your Phone

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Be sure to monitor financial statements and report the phone as missing to law enforcement. (Getty Images)

Losing your phone can be more than an inconvenience. It can also be a financial nightmare if someone uses it to access to your bank account, digital wallet or other sensitive information.

That's why it's crucial to act quickly to find a missing device before it falls into the wrong hands. Here are seven steps to take if you lost your phone:

- Call your phone.
- Use a "Find My Device" service.
- Remotely lock your phone and erase sensitive data.
- Change app passwords and log-in credentials.
- Contact law enforcement.
- File an insurance claim.
- Keep an eye on financial statements.

Call Your Phone

It might go without saying, but sometimes the simplest solutions are the ones most often overlooked.

"Call the phone to see if someone picks up, as the person (who found it) may be eager to return it to you," says Michael Nizich, director of the Entrepreneurship and Technology Innovation Center and computer science faculty member at New York Institute of Technology.

If that fails, then you may be able to find the phone using the next step.

Use a 'Find My Device' Service

Assuming you are logged into your account and have turned on the service, you may be able to use a "Find My Device" feature to locate your phone. You can use your computer or another device to track its location in one of these ways:

Remotely Lock Your phone and Erase Sensitive Data

In addition to helping you locate your phone, Find My Device services can be used to remotely lock your phone, sign out of your account and even erase data. There are also services, such as Digital Secure from Verizon, that can perform similar functions.

"If you don't have apps to rely on, you can always depend on suspending your service to prevent unauthorized use until you find the phone or activate a different one," says Ashley Colette, communications manager with Verizon.

Contact your mobile provider to ask for your account to be disabled and see what other security options may be available through their network.

Change Passwords and Login Credentials

Storing passwords on your phone is convenient, but it can mean a thief gains easy access to all your accounts when your device is stolen.

"Change passwords immediately to all apps that would store financial information, which is most of them these days," says Julie Talbot-Hubbard, cyber protection and identity leader with cybersecurity firm Optiv. That includes banking, shopping and email apps.

Email should be the first password you change, according to Nizich. If a criminal has access to your email account, it may be easy for them to reset passwords for other apps and services.

Contact Law Enforcement

You should also report the phone as missing to law enforcement. Your local police department might not have the resources to actively search for a missing phone, but filing a report does create a paper trail that can be helpful if you need to file an insurance claim.

It can also ensure the phone's return to you should it be turned into a police station or uncovered as part of another investigation.

File an Insurance Claim

Once you have exhausted all available options for finding your phone, it's time to file an insurance claim, if you have coverage.

Some providers have insurance plans that can be purchased along with your wireless service. For instance, Verizon offers Wireless Phone Protection and Total Equipment Coverage plans that will pay for lost or stolen phones. AT&T has Protect Advantage plans and T-Mobile offers insurance coverage called Protection<360>.

Even if you didn't buy a protection plan from your wireless provider, you may still have coverage for a lost or stolen phone. Some credit cards, such as the Wells Fargo Active Cash Card, will reimburse customers for damaged, stolen or involuntarily unrecoverable phones so long as you pay your wireless bill with the card.

Keep an Eye on Financial Statements

Even if you act fast, there is a chance that someone was able to access your accounts before you could lock down your phone and update passwords. While you should always be reviewing bank and credit card statements monthly, pay closer attention after losing a phone.

"Contact credit cards and banks attached to any digital wallet to alert them of potential suspicious activity," Talbot-Hubbard says.

Some financial institutions may prefer to cancel cards associated with digital wallets and issue new ones after a phone is lost even if there are no questionable charges made. Contact your credit and debit card issuers if there is any possibility of those numbers being compromised.

Steps to Take Before Losing Your Phone

Of course, it's better to avoid losing your phone in the first place rather than doing damage control after the fact. You can minimize the chances of losing your phone by doing the following:

- Have a regular place to store it at home.
- Keep it out of back pockets where it can easily fall out or be swiped.
- Schedule silent mode to turn off at certain times in your settings.

You can also take proactive steps to protect your finances in the event your phone does go missing. These include turning off text notifications on your lock screen and encrypting data if offered within your phone's settings.

Even if your phone is locked, someone could access sensitive accounts if they are able to see codes sent via text for multi-factor authentication. "Turn off text message notification on your lock screen, or at the very least disable the message preview," says Richard Suls, security and risk management consultant for corporate cyber security solutions firm WithSecure.

No one wants to lose their phone, but by being proactive and then acting quickly after a loss, you can minimize any financial damage.