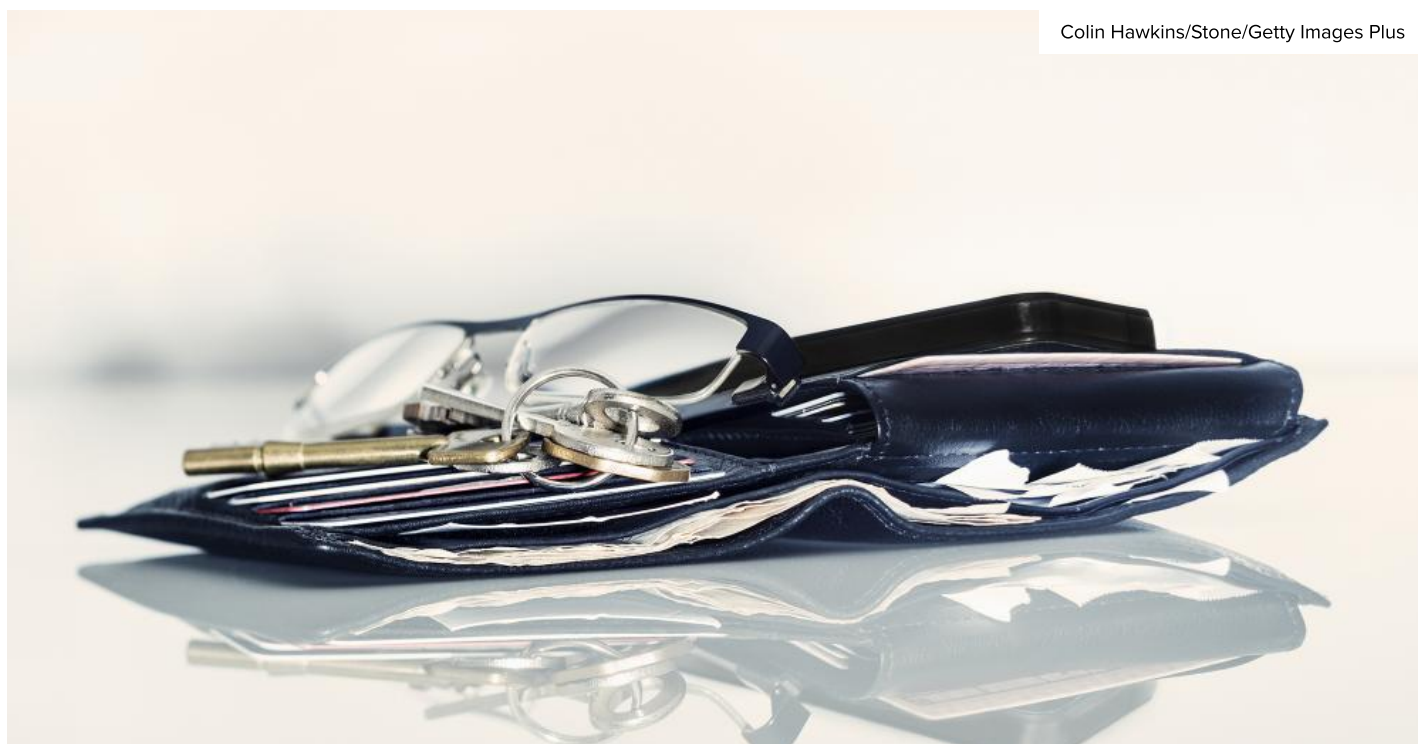


CORONAVIRUS



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PRACTICE MANAGEMENT > CLIENT RELATIONS

Seven Steps to Perform a Successful 'Wallet Dump'

Might as well perform some financial disinfecting while you're in quarantine.

Susan Joy Bruno , Marc Minker , Martin M. Shenkman | Apr 07, 2020

With most of the country on lockdown, clients are likely going stir-crazy while getting used to the new normal and, of course, furiously disinfecting everything in sight.

Here's an actionable tip for your clients that is not only incredibly valuable but also simple to do right from their couch. If they drop their wallet while walking the dog, they're naturally going to want to liberally wipe it down. Well, this is the perfect time to perform a "wallet dump" and do some simple financial cleanup while they're at it. (Dropping the wallet first isn't required.) Here's how it works:

Seven Steps to Perform a Successful "Wallet Dump"

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1.



2. 1. Locate

Locate your wallet, credit card case, phone sleeve (yep, that one is easy!) or anything else you might carry to hold your cards.



3. 2. Dump

Dump out the contents onto a flat surface, preferably onto paper towel or other disposable cloth.



4. 3. Clean

Clean each card, front and back, with alcohol or another cleanser.



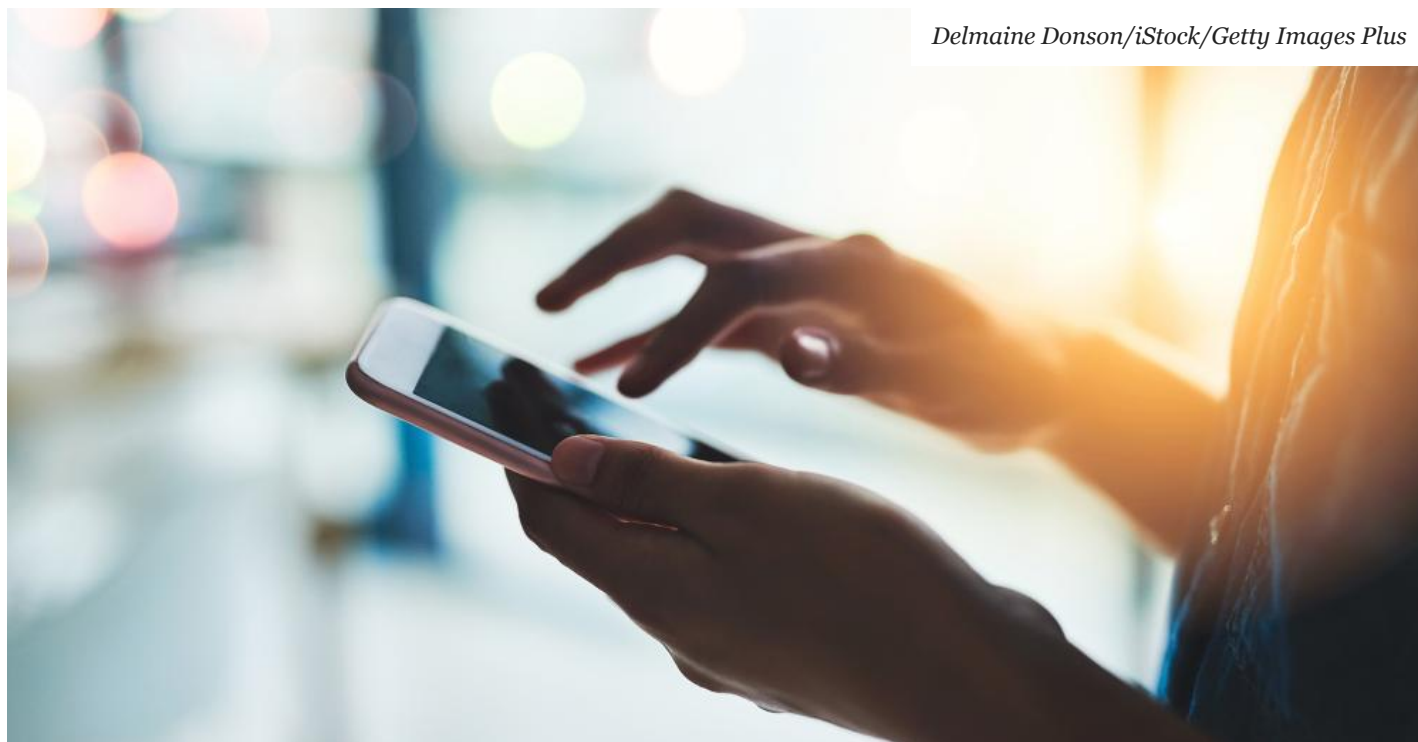
5. 4. Take a Photo

Take a photo of the front and back of each card. Be sure to focus clearly to capture not only the card number, expiration date and security code (CVV) but also the customer service phone number. All of this information will be invaluable in an emergency. *Alternatively*, lay the cards out on a photocopy machine, and scan them to save them on your laptop. With the new work from home trend, you likely have an all-in-one copier, printer and scanner to do this. Name a folder in photos on your phone called “Wallet Dump” and move photos/scans to this folder for easy access.

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6. 5. Check

Check expiration dates on each card, and cut up any old cards. Replace any outdated cards as needed.

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7. 6. Enter

Enter the credit card company and customer service number for each card into your contacts. Also enter the card number – or at least the last four digits of each card in “notes” under contacts.

Create a spreadsheet to list your credit cards, especially if you carry a balance or think during these trying times you may need to. The spreadsheet should include the name of each lender on left and on the top column headings type in: statement date, current balance, statement balance, available credit, interest rate and current monthly required minimum payment. Fill in the blanks and reflect on what you purchased to accumulate this debt. Worth it?



8. 7. Don't Forget

Don't forget to clean cards after each use and to enter new card information into your records as they arrive!

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