When a wallet or purse is lost or stolen, the first thing most people do is call their credit card companies. This is a wise move, but don't stop there! If health care ID or pharmacy cards are among the missing items, be sure to alert your insurer.

A relatively new crime, medical identity theft, is on the rise. This type of theft occurs when someone uses another person's name and health insurance without his/her knowledge or consent to obtain medical treatment, prescription drugs or goods. At least a half-million Americans have been affected, according to the World Privacy Forum, a research group that focuses on privacy issues.

Medical identity theft can imperil your health and finances. Unfortunately, detecting this type of theft isn't always easy for consumers, who are often unaware of its existence, and remedying the damage can be difficult. However, there are precautions you can take to protect yourself from becoming a victim.

Treat your medical ID and prescription cards as if they were credit cards

Escalating health care costs and the growing ranks of the uninsured are fueling this fast-growing fraud. Before he was caught, Daniel Sullivan, an uninsured Pennsylvanian, racked up more than $144,000 in medical bills at five hospitals posing as an acquaintance whose insurance information he had stolen. One of the biggest threats posed by medical identity theft is that victims can receive the wrong medical treatment based on the fraudulent information in their medical records (you are allergic to penicillin, the imposter isn't).   Medical ID theft can cause victims to fail pre-employment medical exams or become uninsurable, and their credit can be badly damaged. At a broader level, health care fraud leads to higher health insurance premiums, higher taxes,