WHAT IS CLAIMED IS:

1. A cover for magnetizing a tissue-penetrating medical device comprising:

a sleeve member having a hollow body with an exterior surface, an interior surface, a proximal end, and a distal end to form a protective closure over a shaft of a tissue-penetrating medical device having a longitudinal axis, the proximal end of the hollow body providing a receiving space for receiving at least a shaft of the tissue-penetrating medical device;

one or more magnets disposed along the sleeve member effective to magnetize the shaft; and

a magnetic shield composed of one or more shielding materials associated with the cover.

2. The cover of claim 1, wherein the receiving space permits movement of the shaft of the tissue-penetrating medical device in the receiving space in a direction parallel to the longitudinal axis of the tissue-penetrating medical device.

3. The cover of claim 1, wherein the two or more magnets are disposed along the interior surface of sleeve member.

4. The cover of claim 1, wherein the one or more shielding material is a highly conductive material.

5. The cover of claim 4, wherein the one or more shielding material comprises copper.

6. The cover of claim 1, wherein the one or more shielding material has a high magnetic permeability.

7. The cover of claim 6, wherein the one or more shielding material comprises an alloy of nickel and iron metals.

8. The cover of claim 7, wherein the one or more shielding material includes a ferromagnetic metal coating.

9. The cover of claim 1, wherein the one or more shielding material includes a highly conductive material and includes a ferromagnetic metal coating.

10. The cover of claim 9, wherein the highly conductive material comprises copper.

11. The cover of claim 1, wherein the cover is selected from a needle cover, catheter packaging or a shipping container.

12. The cover of claim 1, wherein the one or more shielding material is spray-coated onto an interior surface of the cover.

13. The cover of claim 1, wherein the one or more shielding material is spray-coated onto an exterior surface of the cover.

14. The cover of claim 1, wherein the tissue-penetrating medical device is a needle assembly, a stylet, catheter, introducer needle, scalpel or guidewire.

15. The cover of claim 1, wherein the one or more magnets comprises a fixed permanent magnet.

16. The cover of claim 1, wherein the one or more magnets comprises a magnetic collar surrounding the cover.

17. The cover of claim 16, wherein the magnetic collar is moveable along the shaft.

18. The cover of claim 1, wherein the shielding material may be insert-molded into the cover.

19. The cover of claim 1, wherein the shaft of the tissue-penetrating medical device comprises a magnetizable metallic material.