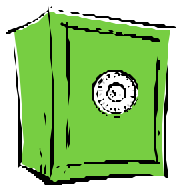


What's In The Box?



Millions of Americans rent a safe deposit box from their bank. Before renting, you need to make sure you understand how it works.

Most people rent a safe deposit box to store important and valuable items that would be difficult, if not impossible, to replace. The box offers privacy and security for these items rather than keeping them in your home where they are prone to burglary, fire and water damage.

What should go in a safe deposit box?

Experts suggest you keep family records, such as birth, marriage and death certificates, originals of insurance policies, deeds, titles, stocks and bonds in the box. You might want to include other valuables such as expensive jewelry, rare collectibles and medals. Also consider videotaping or taking photos of the contents of your home and keeping them in the safe deposit box should you need to file an insurance claim.

What should not go in a safe deposit box?

There are some items that you may need to access quickly during an emergency situation that you would not want in your safe deposit box, in the event you need these items on a weekend or holiday when the bank is closed or the bank itself is closed due to an emergency. These items might include your "power of attorney", passports, medical directives, and funeral or burial instructions. You might want to keep *copies* of these items in the box and give the originals to your attorney or a close family member or friend.

Who has access to your box?

Only you, unless you have a co-renter who might include a spouse, child, or close friend. Be sure to check state law governing access to safe deposit boxes. To access your box, it takes two keys—yours and the bank's. The bank doesn't keep a copy of your key, so if it is lost or stolen, it will cost you several hundred dollars to drill the box open. Additionally, unless you have a co-renter or you appoint a "deputy" or "agent" in the presence of a bank employee, you cannot just give your

key to a friend or family member and ask them to open the box. The bank will grant access to the box to only valid authorized users.

Banks in the US take every precaution to protect the contents of safe deposit boxes and they are manufactured to be highly resistant to fire, water, flood, earthquakes, hurricanes and other types of disasters. They may also utilize highly sophisticated alarms, heat and motion detectors, locks and video cameras. But nothing is 100 percent guaranteed and the contents of your safe deposit box are not protected by federal bank insurance, like your monetary bank deposits. In addition to keeping a list of the contents in the box, you might also consider storing items in Ziploc bags for added protection. Sadly, some lessons were learned in the flooding subsequent to Hurricane Katrina.

You can also check with your insurance agent to see if you can add a "personal articles floater" to your policy to cover replacing valuable jewelry or other tangible items in the unlikely event of loss or damage.

CONSUMER TIPS is provided as a public service by Community State Bank of Missouri and the Missouri Independent Bankers Association.