

Straight Talk on What You Should Keep In Your Safe Deposit Box

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General

A “safe deposit box” is an individually-secured, fire-proof container, usually held within a larger safe or bank vault. (Some people use the term “safety deposit box” and while it is not a box in which to deposit your safety, no one is likely to look down on you for saying “safe deposit box” and either usage is acceptable.)

Safe deposit boxes range in size from 2” X 5” up to 17” X 15”. How big a safe-deposit box do you need? It depends on what you're storing. The bigger the box, the more expensive it'll be per year to keep it. Costs start at around \$60 a year and go up from there depending on the size of the box and the bank. Be aware that some banks or branches may let you access the box at any time, while others restrict access to when the bank is open.

You can rent a safe deposit box from many branches of most banks like Bank of America, Wells Fargo, Chase and Citibank. Some credit unions also have safe deposit boxes to rent. Check with the bank at which you have your checking account first. But please note: there may be a waiting list to rent a box so you may need to go to another branch and you may need to be a customer of the bank first.

How Safe Are the Contents of Safe Deposit Box

Buyer beware: this is from the FDIC web site:

“The contents of a safe deposit box are not insured by the FDIC. (Make sure you read the contract you signed with the bank when you rented the safe deposit box in the event that some type of insurance is provided; some banks may make a very limited payment if the box or contents are damaged or destroyed, depending on the circumstances.) If you are concerned about the safety, or replacement, of items you have put in a safe deposit box, you may wish to consider purchasing fire and theft insurance. Separate insurance for these perils may be available; consult your insurance agent. Usually such insurance is part of a homeowner's or tenant's insurance policy for a residence and its contents. Again, consult your insurance agent for more information.

In the event of a bank failure, in most cases an acquiring institution would take over the failed bank's offices, including locations with safe deposit boxes. If no acquirer can be found the FDIC would send boxholders instructions for removing the contents of their boxes.”

General Rules About What to Keep In Your Safe Deposit Box

Only those documents and valuables which are irreplaceable or hard to replace need to be kept in a safe deposit box. Because the contents of a safe deposit box can get wet (for example, from sprinkler water in the case of a fire), keep irreplaceable items (like documents, photos and negatives) in plastic bags.

Anything that would be needed immediately following death should NOT be kept in a safe deposit box since the box cannot be opened

In many states, the safe deposit box is sealed upon the death of a renter. If there is a surviving tenant, he or she may not have access to the contents of the box until the tax department of the county auditor makes an inventory of the box for probate. Be sure to check with the local bank official to see how your state deals with a safe deposit box if the renter dies.

Keep only valuable articles that **you** own in your safe deposit box. If an item is in your safe deposit box, the presumption is that you own it and it will therefore be counted in your estate when you die. If you are going to keep someone else's valuable property in your safe deposit box, make sure you have papers detailing the ownership in the box.

Items Which Should Be Kept In a Safety Deposit Box

- Adoption papers
- Appraisals of valuables
- Automobile titles
- Birth certificate
- Bonds (us savings, corporate, government, church)
- Certificates of deposit
- Citizenship papers
- Coin and stamp collections
- Contracts agreement
- Copyright and original text
- Court decrees
- Credit card list with phone numbers
- Death certificates
- Deeds and titles
- Divorce decrees and agreements

- Household inventory
- Jewelry
- Life insurance-list of amounts, insurers, numbers
- Listing of banking and savings accounts and major assets
- Marriage certificate
- Military discharge papers
- Negatives of important photographs
- Precious metals
- Stock or bond certificates
- Wills (you, your executor and attorney should also have copies)
- Digital inventory of household contents

Items which should NOT be in a safe deposit box

- Burial instructions
- Cemetery deeds and requests
- Funeral arrangement requests
- Homeowner or auto insurance policies
- Large amounts of cash
- Life insurance policies
- Medical directive
- Power of attorney
- Property owned by someone else

Power of attorney

A power of attorney agreement should not be placed in a safety deposit box because the death or disability of the person who create the agreement would leave the instrument inaccessible at the time when it may be needed. It is a good idea to have two copies of a power of attorney executed. Keep one with the person holding the power and keep the other in a safe place. Similarly documents which meet state regulations like a medical directive (instructions about life support and resuscitation efforts) should not be placed in your safety deposit box where it would not be accessible when it is needed most