

What Should I Store in a Safe Deposit Box?

We are often asked this question by our estate planning clients. A safe-deposit box is a secure place for items that would cause panic if lost, cannot be easily replaced and items easily stolen. A safe deposit box is best used to securely store papers and small valuable, portable investments. The annual rent for a safe-deposit box depends on what size box you need.

What to Keep in a Safe-Deposit Box

- Insurance policies: casualty, liability, health, (or at least the declarations page)
- Insurance policies: life, disability, long term care (best to protect whole policy)
- Vehicle titles ["pink slips"]
- Stock and bond certificates and copies of DRP and evidence of direct registration of shares or bonds.
- Cash, valuable coins, bullion and jewelry
- Valuable small collectibles, when not on display
- Promissory notes, other original evidence of contracts & items due to you or owned by you.
- Important original signature documents entrusted to you (keep copies at home/work)
- A videotape, DVD or the like of an inventory of your home and all its contents
- A list of all your account numbers, usernames, passwords, PINs, etc.
- Evidence of provenance of collectibles
- Back-up copies of cost basis information for all investments and major assets, including copies of Federal Estate Tax Returns that describe assets you have inherited
- Back-up copies of passports, driver's licenses, credit cards, bank passbooks
- Back-up copies of evidence of bank and other deposit accounts, CDs,
- Back-up copies of appraisals, especially of tangible personal property /collectibles
- Birth, marriage and death certificates
- Adoption papers and divorce decrees
- Deeds, mortgage papers and lease contracts
- Military records and citizenship papers
- Anything else you'd not be able to replace & really miss if everything in your house burned.

What NOT to Keep in a Safe-Deposit Box, UNLESS you give someone else who you trust full access to your Safe-Deposit Box in accordance with the bank's rules:

Anything you might need quickly in an emergency, such as:

- Power of attorney documents
- Medical care directives
- Funeral or burial instructions
- Emergency, "mad money" cash

Originals of wills, trusts and other estate planning documents

Safe-Deposit Box keys to other safe-deposit boxes, safes, storage containers, etc.

So what should you do with your important items that you do not keep in a safe-deposit box? Store them in a safe place at home, possibly a fireproof/waterproof safe, where they are more easily accessible in a hurry. Let trusted people know where you put them. Consider giving copies of all important documents to a close relative or friend. More important, make certain whoever you've appointed in your Durable Power of Attorney and Advance Medical Directive knows he or she has been appointed and where the originals are.

Quick Tips: As a precautionary measure, keep a separate list of the items in your safe-deposit box and make a habit of going to and checking the box at least once a year-if only to keep from forgetting where you hid the key. Give someone a sealed envelope that reveals where you put the key. If you move, make sure you change your address on file with the bank where you rent your safe-deposit box.