

## **Personal Safe Deposit Boxes FAQs**

### **What should you put into a safe deposit box?**

Any items that would cause you to say, "If I lose this, I'm in trouble." You'll want to consider placing the following items into a safe deposit box: originals of your insurance policies; family records such as birth and marriage certificates; original deeds, titles, mortgages, leases and other contracts; stocks, bonds and certificates; special jewels, medals, rare stamps, irreplaceable photos, videos or pictures, including those of your home's contents for insurance purposes in case of theft, fire, flood or other damage.

### **What should not go into a safe deposit box?**

Anything you might need in an emergency, because items in a safe deposit box are only accessible when the credit union is open, which might not be the case at night, on weekends, or during holidays. This means that you might not want to keep your passport, power of attorney forms, will, medical care directives, and funeral or burial instructions. You can consider keeping copies of these items in your safe deposit box, while keeping your originals available for immediate access and use as needed.

### **Can I arrange for others to access my safe deposit box in an emergency?**

Yes, you can jointly rent your safe deposit box with a spouse or other person who would also have unrestricted access to the box. For more details and specific information, be sure to stop by the credit union.

### **Where can I rent a safe deposit box?**

Valdosta Teachers Credit Union has safe deposit boxes available for rent. Just contact a Member Service Representative for details

### **Can police or law enforcement access my safe deposit box without my knowledge or permission?**

If a local, state or federal law enforcement agency can persuade the appropriate court that there is reasonable cause to suspect you're hiding something illegal in your safe deposit box (such as drugs, explosives, or stolen money), they can obtain a court order, force the box open and seize the contents. The Internal Revenue Service can freeze your assets (placing a "hold" on your box) if there is a dispute. Private parties can also freeze assets by going before a judge and proving a legitimate dispute over a debt.

### **Can a box be abandoned and assets turned over to the government?**

Only if you do not pay your rental fee for a pre-determined amount of time, as determined by state law.

### **How safe are box contents against disasters?**

The boxes are highly resistant to fire, flood, heat, earthquakes, explosions and other disastrous conditions.

**Does the NCUA insurance cover the contents of the safe deposit box?**

No. By law, the NCUA only insures deposits in deposit accounts. Although you may be putting valuables, including cash and checks, into an area of the credit union that has the word deposit in its name, these are not deposits that are insured. A safe deposit box is a storage space provided to you by the credit union.

**How many sizes of safe deposit boxes are there?**

Safe deposit boxes come in a variety of sizes, and are based upon availability and a first-come, first-served basis.

**How much does it cost to rent a safe deposit box?**

Prices are incredibly affordable, with prices starting at just \$20 per year.