

Sixty (60) Critical Steps For Handling Delinquent and Abandoned Safe Deposit Boxes

Improve Your System:

Questions regarding the collection of past due box rent, drilling delinquent boxes, securing drilled and inventoried box contents, reporting abandoned property to our state authorities and many other legal and compliance issues have caused great concern and confusion for the safe deposit industry. At this workshop you will receive current information, step by step procedures and an in-depth explanation about how to handle these issues and how they impact on your financial institution and your safe deposit box renters.

David McGuinn, a nationally known expert in the area of safe deposit, will provide clear concise answers to complicated questions regarding your institution's responsibility and potential liability. He will also identify and discuss various compliance issues and current lawsuits relating to these issues.

What You Will Learn:

Get answers to the following questions and establish internal procedures to comply with proper safe deposit requirements.

- ❑ **Why were fifteen financial institutions sued recently after drilling past due boxes?**
- ❑ **How does the Servicemembers Civil Relief Act (SCRA) apply to delinquent boxes?**
- ❑ **What would happen if all your unclaimed property was destroyed or disappeared?**
- ❑ **When are drilled box contents reported to your Unclaimed Property Department?**
- ❑ **Do you have any "Right of Offset" against a past due renter's deposit account?**
- ❑ **What seven past due fees should be collected from all delinquent box renters?**
- ❑ **What does the Unclaimed Property Department do with these box contents?**
- ❑ **Have there been any lawsuits caused by incorrect box drilling procedures?**
- ❑ **If cash is found in a drilled box can it be converted and mailed in a check?**
- ❑ **How do you handle dangerous or illegal contents found in a drilled box?**
- ❑ **Can you sell these box contents and recover your collection expenses?**
- ❑ **Who must be present when a past due box is drilled in most states?**
- ❑ **Can you report a past due box renter to a credit-reporting agency?**
- ❑ **What careful wording should be used in a FINAL past due notice?**
- ❑ **What should we do if money, guns or drugs are found in a box?**
- ❑ **What is the required retention period for drilled box records?**
- ❑ **Can you legally restrict box access to a delinquent renter?**
- ❑ **Must these boxes be drilled before reporting to the state?**
- ❑ **What should you do if you drill the wrong past due box?**

Who Should Attend?

This informative program is designed to update security and compliance officers, vault supervisors and attendants, branch managers, auditors, training directors, new account personnel and your in-house legal counsel.

Workshop Leader:

David P. McGuinn, President of Safe Deposit Specialists, is a former banker with over 45 years of safe deposit experience and is often referred to nationwide as the safe deposit GURU. In all 50 states he has trained over 350,000 safe deposit employees and managers and has served the industry as President of the American, Texas and Houston Safe Deposit Associations. Dave is a featured speaker for the American Bankers Association and National Association of Federal Credit Union TV networks and has been interviewed by the Wall Street Journal, Money Magazine, New York Magazine, Associated Press, National Public Radio (NPR), British Broadcasting Corp. (BBC), AARP, Bottom Line Financial, FDIC, CUNA, CNN, CBS, ABC, FOX, NBC Nightly News, Inside Edition and Court TV on current safe deposit issues. McGuinn has created numerous video training programs and his Regulatory/Compliance Manual, Policy and Procedures Handbook and Disaster Recovery manuals are now the accepted standard for the industry. www.sdspec.com