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## **Safe in Cyberspace - Virtual Safe Deposit Boxes Come of Age**

For over a decade, ATM's, online bill paying, wireless transactions and a myriad of other Internet-driven services have broadened the service base for all financial institutions. Consumers responded enthusiastically and clamored for more Internet convenience and speed. In the quest for ever greater state-of-the-art consumer services and increased service-fee revenue, financial institutions are always striving to "sweeten the online pot" by creating innovative cyberspace options. The Virtual Safe Deposit Box (VSDB) definitely answers the call.

### **What is VSDB?**

VSDB is a file storage solution for keeping important digital documents "bank-vault" safe, while providing secure online access and storage protection, separate from a personal computer. Depending on the service provider, there are several options available for consumers to input their documents into their virtual account. Some consumers scan, compress and email their files, others manually input the data and many fax their documents to a toll-free number where they are converted to a PDF file and transferred to their password-protected account.

### **Not a New Service**

By online standards, VSDB is not a totally new idea, but its potential value may not have been fully recognized and appreciated until the holocaust of 9/11 and the vast destruction of hurricanes Katrina and Rita which devastated individuals and many safe deposit vaults. Frantically dealing with flooded boxes and water logged documents, financial institutions and consumers began to dream of a "safe place in space", where valuable documents could reside, insulated from the far-reaching effects of natural and man-made disasters. The potential of VSDB suddenly shone brightly.

There are significant advantages when calculating the effectiveness of adding VSDB to your choice of financial service options.

### **Protection**

First, valuable or difficult-to-replace documents such as medical information, wills, birth certificates, passports, family photos, tax records, deeds and other priceless items could never be touched by the ravages of wind, fire, water, earthquakes, tornadoes or explosions. Virtually stored documents can be accessed from any personal computer anytime and anywhere in the world, and they are much more secure than files saved on a desktop computer.

### **Notification and Back Up**

During traumatic events such as 9/11, Katrina and the London and Barcelona bombings, victims were frantically rushing to make crucial contracts. Landlines and cell phone frequencies become gridlocked. Some virtual systems can transcend gridlock and relay messages to those anxiously awaiting communiqués. Another security feature is a computer's hard drive back up. Gone is the need for cumbersome CD's and USB hard drives. All documents reside in a secure cyber realm ready for easy and rapid access. VSDB users may share their documents with anyone they choose. Authorization to review protected virtual files may be given by simply providing those trusted individuals with a password.

### **Affordability**

Virtual Safe Deposit Boxes can be offered at enticing rental rates. One resourceful institution charged by the gigabyte, ranging from \$4.95 per month for one gigabyte to \$14.95 for six. Extending short complimentary periods of VSDB service to interested consumers (30 to 60 days) will acquaint them with its security, speed, and convenience. It could safely be said that, “for pennies a day”, VSDB will provide password and file protection on state-of-the-art servers that are monitored around the clock. Clients can avail themselves of their own VSDB plan, with a monthly rental fee that will best suit their needs.

### **Don't Count Out Traditional Boxes**

Regardless of the formidable attributes of VSDB, it will never totally replace the traditional safe deposit box. Jewelry, cash, coins, stamps, baseball cards, heirlooms and other such items will still require the security of a safe deposit box. Used in conjunction with traditional boxes, VSDB enhances and augments the effectiveness and convenience of the entire safe deposit box concept.

### **Identity Theft Protection**

As with all Internet interactions, consumers using VSDB could be susceptible to identity theft. Service providers must be able to run virus checks on all stored documents, ensure utmost privacy, and never be privy to a consumer's account password. In addition, all stored documents should be encrypted and provide the same measure of access security as with all other Internet accounts. Any VSDB service company that cannot guarantee these stipulations should never be considered as a service provider.

### **Conclusion**

Imagine consumers not getting into their car, driving to the financial institution and retrieving documents from their safe deposit box. Virtual safe deposit systems allow them to store, manage, and transmit virtually stored documents in a standard PDF format that can easily be viewed and shared with family or emergency personnel, such as doctors or police, and this can be done from any personal computer worldwide.

If your financial institution is ready to rethink its safe deposit service, significantly increase service fee income, and enter the twenty-first century, then the virtual safe deposit box may be the technology that can help you accomplish this.

Many financial institutions have made their virtual box decision and many others are seriously reviewing the benefits of this new automated concept. The VSDB information and details included in this article are just a few of the success stories and benefits shared by current virtual box providers. If you would like further information on virtual box storage services, call David P. McGuinn at (713) 937-9929, email [sdspec@aol.com](mailto:sdspec@aol.com) or visit our web site at [www.sdspec.com](http://www.sdspec.com).

**About the Author:** David P. McGuinn, President of Safe Deposit Specialists, is a former banker and is often referred to nationwide as the safe deposit GURU. In all 50 states he has trained over 250,000 safe deposit personnel since 1969 and has served as President of the American Institute of Banking and the American, Texas and Houston Safe Deposit Associations. He has created numerous safe deposit manuals, training videos/DVDs, compliance brochures and other products and services that are currently used nationwide. During the past 39 years, McGuinn's safe deposit seminars, products, services and other resources have been recognized as the national standard for our industry.