Protecting Members' Invaluable Assets

Safe deposit boxes remain a valuable tool for members and credit unions alike, says Dave McGuinn, president of Safe Deposit Specialists.

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For members, they provide a convenient, private, safe, and secure storage space for important documents and valuable items that would be difficult or impossible to replace.

And in an era of shrinking branch traffic, safe deposit boxes present credit unions with a golden opportunity: face-to-face interactions with members.

"Safe deposit boxes should be considered a credit union's best marketing tool," McGuinn says. Box renters are 16% more likely to sign up for additional services than the average member, according to McGuinn.

Demographic analysis reveals these individuals would be interested in investments, share certificates, annuities, and mutual funds.

Train employees who staff this area to take advantage of the special type of traffic that flows through this department.

Almost everyone has items to store in a safe deposit box, so market this service to nonusers as well.

These items include documentation such as birth certificates or titles; coins, stamps, or other collectibles; family heirlooms; and jewelry.

Members should also secure in a safe deposit box negatives, videos, and photos of their possessions for insurance claims purposes, according to McGuinn.

Remind members that items stored in a safe deposit box aren't covered by the National Credit Union Share Insurance Fund or other insurance, McGuinn says.

But reassure them that safe deposit vaults are constructed to withstand burglaries, fires, floods, earthquakes, hurricanes, explosions, and other disasters— making them much safer than a home vault or other less secure location.

DAVID MCGUINN, *president of SafeDeposit Specialists, www.sdspec.com, instructs CUNA's Safe Deposit Box Compliance E-School, available as a recording through Dec. 31, 2014. Please visit cuna.org/safedepositbox.*