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Banks offer safe deposit boxes at branches to store valuables, but you'll need to set up a plan beforehand

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An expert says safe deposit boxes are not the best places to store cash or your last wishes. PeopleImages/Getty Images

How do you open a safe deposit box at a bank?

How much does a safety deposit box cost at a bank?

What should you keep in a safe deposit box?

Advice for managing a safe deposit box

- **If you need a place to store valuables, banks have safe deposit boxes at branches for a fee.**
- **Bank safe deposit boxes may be ideal for heirlooms or documents you don't want to store at home.**
- **Consider extending permission to someone you trust, and make sure to review your box routinely.**
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Safe deposit boxes are one of the first resources people turn to when looking for a place to safely store valuables. Financial institutions offer safe deposit boxes at branch locations if you'd prefer to keep your safe deposit box in a vault away from your home.

Before you open a safe deposit box, though, you'll want to create a plan that ensures you are keeping your belongings in the right place and managing them appropriately.

How do you open a safe deposit box at a bank?

First, you'll want to [contact a local branch](#) to see if any safe deposit boxes are available.

Once you've narrowed down the place where you'd like to rent out a safe deposit box, you'll fill out a rental agreement form. The rental agreement form will outline what you can or can't keep inside a safe deposit box, whether you may add renters after you rent a box, and what the bank is liable for in the event something happens to your belongings.

After reading through the agreement, verifying your identity, and paying any rental fees, you'll get your keys and have access to your safe deposit box to put in your personal belongings.

If you need to check your belongings any time after, you'll usually have to set an appointment.

Quick tip: If the process of renting out a safe deposit box seems too inconvenient, you may instead buy a safe deposit box and store it in your home. However, you'll likely need insurance to protect your [valuables](#) since homes aren't as secure from theft or natural disasters as banks.

How much does a safety deposit box cost at a bank?

When you open a safe deposit box at a bank, you'll have to pay either a monthly rental fee or an annual rental fee.

Review availability, sizing, and pricing between different financial institutions. A small 3-by-5-inch safe deposit box is usually around \$25 to \$60 annually. Meanwhile, a large safety deposit box that's 10 inches by 10 inches might be \$80 to \$160 annually.

Quick tip: If you have products and services with a nearby brick-and-mortar bank, you might be eligible for rental discounts. Some higher-tier checking accounts like the [Chase Premier Plus Checking](#) also come with free safe deposit boxes.

What should you keep in a safe deposit box?

James J. Burns, CFP® professional and president and founder of [JJ Burns & Company](#) says a safe deposit box might be ideal if you're storing important papers such as contracts or valuable assets like family heirlooms or expensive jewelry.

Burns adds you should never keep cash or a will inside of a safe deposit box. If you plan to save money, it's better to [keep it in a savings account](#) or [invest it](#). Burns also warns that safe deposit boxes aren't a great place for a will because it isn't easily accessible, so it'd be better to store a copy instead of the official document.

Quick tip: Keep in mind valuables kept at a bank are not FDIC insured. When a bank says it's FDIC insured, it means money deposited in a bank account is insured if a bank shuts down. A bank could be liable for the value of the content inside your box if you file a claim, though. Read your agreement for specific details.

Advice for managing a safe deposit box

Burns recommends taking time to develop a concrete plan to solidify what you want to store in your safe deposit box, why you want to store it at a bank, and for how long. If you are considering giving a key to a family member or partner: "Make sure you give permission to someone you trust," says Burns.

Once you extend permission to someone, they also have access to your valuables. This might be important to consider if you plan to keep a safe deposit box for your entire life. If you grant permission to another person you'll know that someone still has access to your valuables after you die.

Last but not least, Burns says you'll want to review your safe deposit box annually to ensure your valuables are secure and well-kept.



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