**Cashier’s Check and Money Order**

* **WHAT**: Cashier's checks and money orders are considered to be safer forms of payment compared to personal checks, but they differ in terms of where we can buy them, what they cost, and when it makes sense to use one over the other.
* **HOW**: The bank takes the money from our checking or savings account and puts it in its own account when we purchase a cashier's check. The bank then writes out a check to the person or business we want to pay. We’ll typically pay a fee to the bank for a cashier’s check to the bank, with the average fee at the nation’s largest banks hovering around $10.
* When customer asks a bank for a cashier's check, the bank debits the amount from the customer's account immediately, or receives the amount of the check in cash, and assumes the responsibility for covering the cashier's check.
* **WHAT**: Money Order are also a safer form of payment compared to personal checks. We can buy money orders at a bank, the U.S. Postal Service, convenience stores, drug stores, grocery stores and check-cashing companies. These places generally will also cash a money order they've issued, or we can deposit a money order into our [bank account](https://www.investopedia.com/personal-finance/complete-guide-checking-accounts/).
* The fee may be less than $1 or as much as $5 depending on where we buy a money order and how much it's for. The maximum amount for a U.S. Postal Service, MoneyGram, or Western Union money order is $1,000 as of 2023.
* **WHEN: Cashier’s checks are designed for larger purchases. For example,**[**Capital One**](https://www.forbes.com/advisor/banking/capital-one-360-bank-review/)**has a daily limit of $250,000 per cashier’s check and a daily maximum of $500,000 for cashier’s checks purchased online.**
* Cashier’s check fees are often around $10 but will vary by bank and account type. Wells Fargo charges an extra $8 to ship a cashier’s check purchased online, in addition to the $10 base fee, for a total of $18.
* Most banks and credit unions offer cashier’s checks.
* **HOW**: We can purchase money orders at post offices, some major retailers, grocery stores and check-cashing places. Some banks and credit unions also sell money orders. Post offices, Western Union, MoneyGram, Walmart, 7-Eleven.
* Cashier's checks are treated as guaranteed funds because the bank, rather than the purchaser, is both the drawee and drawer and is responsible for paying the amount. They are commonly required for real estate and brokerage transactions.
* In the United States, under Article 3 of the [Uniform Commercial Code](https://en.wikipedia.org/wiki/Uniform_Commercial_Code), a cashier's check is effective as a note of the issuing bank. Also, according to [Regulation CC](https://en.wikipedia.org/wiki/Expedited_Funds_Availability_Act) (Reg CC) of the [Federal Reserve](https://en.wikipedia.org/wiki/Federal_Reserve_System), cashier's checks are recognized as "guaranteed funds", and amounts under $5,000 are not subject to deposit hold.
* Because of provisions within the [USA PATRIOT Act](https://en.wikipedia.org/wiki/USA_PATRIOT_Act) and the [Bank Secrecy Act](https://en.wikipedia.org/wiki/Bank_Secrecy_Act), money orders have far more regulatory processing requirements than [personal cheques](https://en.wikipedia.org/wiki/Personal_cheque), [cashier's cheques](https://en.wikipedia.org/wiki/Cashier%27s_cheque), or [certified cheques](https://en.wikipedia.org/wiki/Certified_cheque).
* Foreign workers often use International Money order method for reliably sending money "home."

**Safe Deposit Box**

* **WHAT**: A safe deposit box (or safety deposit box) is an individually secured container—usually a metal box—that stays in the [safe](https://www.investopedia.com/articles/insights/052416/top-10-wealthiest-families-world.asp) or vault of a federally insured bank or credit union.
* **WHY**: Safe deposit boxes are used to keep valuables, important documents, and sentimental keepsakes protected. Customers rely on the security of the building and vault to safeguard their contents. Safe deposit boxes are designed to withstand natural disasters such as fires, floods, hurricanes, and tornadoes.
* **HOW**: When you rent a safe deposit box, the bank gives you a key to use, in tandem with a second “guard key” held by a bank employee, to access the box. If your bank uses a keyless system, you will scan your finger or hand instead. Either way, you will have to provide some type of [identification](https://www.investopedia.com/terms/i/identitytheft.asp)—and your key, if it’s not a keyless system—every time you visit the bank to access the box.
* Rough estimates place the average cost of a box at a commercial U.S. bank between $15 and $350 per year.
* An individual can rent a box in their name only, or they can add other people to the lease.
* Safe deposit boxes can’t be accessed 24/7, so it’s best not to put anything in them that might be needed in a hurry.
* The contents of a safe deposit box are not insured in the same way as a bank or credit union deposits. The [Federal Deposit Insurance Corporation](https://www.investopedia.com/terms/f/fdic.asp) (FDIC) insures cash deposits up to a certain limit but, due to the fact that there is no way to verify the contents of a safe deposit box, banks will not insure their contents.23 Also, if heirs are not told about the location of the drawer, upon non-payment the box is considered abandoned, and its contents are turned over to the state’s unclaimed-property offices for auction.
* The **global safe deposit box services market** was valued at **USD 9,402.4 Million in 2021** and is projected to reach **USD 11,758.2 Million by 2030**, expanding at a **CAGR of 2.3%** during the forecast period.
* **WHO**: Top players in the market include JP Morgan Chase & Co., Bank of America Corporation, Wells Fargo.
* [**Factors driving the growth of the Safe Deposit Box Services market**](javascript:void(0);) **are r**ising demand for robust security, rising wealth, and asset ownership during the forecast period.
* Global market size for the Safe Deposit Box Services Market from 2021 to 2031:

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| --- | --- |
| **Year** | **Market Size (USD Million)** |
| 2021H | 9,402.40 |
| 2022E | 9,700 |
| 2023E | 9,950 |
| 2024P | 10,200 |
| 2025P | 10,450 |
| 2026P | 10,700 |
| 2027P | 10,950 |
| 2028P | 11,200 |
| 2029P | 11,450 |
| 2030P | 11,700 |
| 2031P | 11,758.20 |