**Safe deposit boxes**

Safe deposit boxes are a secure storage option offered by banks in the United States for storing valuables and important documents. Here are the key points about safe deposit boxes in the US banking system:

* Safe deposit boxes are small, secure containers housed in the vaults of banks and credit unions. They come in various sizes, typically ranging from 2 inches high by 5 inches wide to 10 inches high by 15 inches wide.
* Renting a safe deposit box usually costs between $25 to several hundred dollars per year, depending on the size of the box and the bank. Additional fees may apply for setup, transfers, and key replacement.
* To access a safe deposit box, you typically need a key, and banks often employ dual-key systems requiring both your key and the bank's key. Access is limited to the bank's operating hours.
* Safe deposit boxes are generally more secure than home safes, as they are housed in bank vaults designed to withstand natural disasters and break-ins. However, they are not completely protected from theft, fire, flood, or other damage.
* The contents of safe deposit boxes are not insured by the Federal Deposit Insurance Corporation (FDIC) or the bank itself. If you want protection for the valuables in your safe deposit box, consider adding coverage under your homeowner's or renter's insurance policy.
* It's important to store documents that are difficult to replace but not frequently accessed in a safe deposit box, such as birth certificates, marriage certificates, and important legal documents. Avoid storing items you may need quickly, like passports, cash, and original copies of wills or powers of attorney.

**The typical fees for renting a safe deposit box in the US banking system are as follows:**

* Small box (e.g. 3" x 5" x 24"): $20 to $100 per year
* Medium box (e.g. 5" x 10" x 24"): $50 to $200 per year
* Large box (e.g. 10" x 10" x 24"): $100 to $500 or more per year
* Extra-large box (e.g. 15" x 10" x 24"): $749 to $899 per year

The exact fees depend on the bank, the size of the box, and the location (urban/metro vs rural/semi-urban). Some banks may offer discounts for certain account types or packages.

**Additionally, banks may charge other fees such as:**

* One-time setup or activation fees
* Fees for additional visits beyond a certain number per year
* Replacement fees for lost keys

Customers need to check with their specific bank for the current safe deposit box rental rates and any associated fees.

|  |  |  |
| --- | --- | --- |
| **Bank** | **Box Sizes** | **Annual Fees** |
| Chase | 3" x 5", 3" x 10", 10" x 10" | $55, $90, $300 |
| Wells Fargo | 3" x 5", 3" x 10" | $20, $125 |
| Columbia Bank | 3" x 5", 5" x 5", 3" x 10", 5" x 10", 10" x 10" | $30, $40, $50, $70, $115 |
| BMO Harris | 3" x 5", 5" x 5", 5" x 10", 10" x 10" | $80, $150, $250, $350 |
| M&T Bank | 5" x 5", 3" x 10", 5" x 10" | $90, $105, $160 |
| First National | 3" x 5", 5" x 5", 3" x 10", 5" x 10", 10" x 10" | $15, $20, $30, $50, $80 |
| Waukesha State Bank | 2" x 5", 3" x 5", 5" x 5", 3" x 10", 5" x 10", 10" x 10", 13" x 20", 26" x 20" | $20-$395 |
| U.S. Bank | Varies by location | Varies, 50% off for Premium and Pinnacle customers |
| Community First National Bank (Kansas) | 3" x 10" to 10" x 10" | $35-$100 |
| First Choice Credit Union (Florida) | 3" x 5" to 10" x 10" | $20-$100 |
| First Bank & Trust Co. (Virginia) | 3" x 5" to 10" x 10" | $20-$65 |
| Local Government Federal Credit Union (North Carolina) | 3" x 5" to 10" x 15" | $18-$90 |
| Washington Federal Bank (Washington) | 2" x 5" to 34" x 16" | $15-$150 |
| American State Bank | 2" x 5", 3" x 5", 5" x 5", 3" x 10", 5" x 10", 10" x 10" | Varies by location |

**Inference**

**Safe Deposit Boxes**

* Secure storage containers housed in bank vaults, ranging from 2" x 5" to 10" x 15"
* Rental costs typically $25 to $500+ per year, depending on box size and location
* Require dual-key access, with limited access during bank hours
* More secure than home safes, but contents not FDIC-insured
* Best for storing irreplaceable documents, not frequently accessed items

**Typical Rental Fees**

* Small box (3" x 5"): $20 - $100 per year
* Medium box (5" x 10"): $50 - $200 per year
* Large box (10" x 10"): $100 - $500+ per year
* Extra-large box (15" x 10"): $749 - $899 per year

**Other Potential Fees**

* One-time setup/activation fees
* Fees for excess visits per year
* Replacement fees for lost keys
* Discounts may be available for certain account types

Customers should check with their bank for current safe deposit box rates and policies.