**Cashier's Check**

The bank takes the money from your checking or savings account and puts it in its own account when you purchase a cashier's check. The bank then writes out a check to the person or business you want to pay. You’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.

The upside of using a cashier’s check to pay someone (or to receive payment) in place of a personal check or cash is that it's secure. The bank takes the money directly from your account and puts it into its own, so the check is guaranteed not to bounce. Whoever you want to pay is guaranteed to receive the money. And you don’t have to worry about any overdraft or non-sufficient funds (NSF) fees that can be charged when you don’t have enough money in your account to cover a check.

* In 2021, over 1 billion cashier's checks were issued, totalling $2.8 trillion in value
* The average fee for a cashier's check is $10, generating over $10 billion in revenue for banks
* Cashier's check fraud cost victims $85 million in 2021, with the average loss being $3,000

**Money Order**

Money orders are also a safer form of payment compared to personal checks. You 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 you can deposit a money order into your bank account.

You must pay for a money order with cash, a debit card or traveller’s checks when you purchase one. You generally can’t use a credit card or write a personal check, and the transaction could be treated as a cash advance if you are able to use a credit card. Like cashier’s checks, you’ll pay a fee for a money order, but it's usually inexpensive. The fee may be less than $1 or as much as $5 depending on where you 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.

**Postal Money Orders Processed by the Federal Reserve**

1. **Volume Trend Analysis**:
   * The daily average volume of postal money orders exhibits a general declining trend over the years, indicating a shift in payment preferences and financial habits.
   * The volume peaked at 230 million items in 2000 and has gradually decreased since then.
2. **Consistent Decline**:
   * From 2000 to 2019, there was a consistent decline in the daily average volume of postal money orders, reflecting a shift towards alternative payment methods.
   * The drop from 230 million items in 2000 to 80 million items in 2019 signifies a significant shift away from traditional postal money orders.
3. **Economic Impact**:
   * Economic factors, such as technological advancements, increased internet usage, and the popularity of electronic transfers, likely contributed to the decline in postal money order volume.
   * The shift towards digital and online payment options may have made traditional money orders less appealing for many consumers.
4. **Trend Analysis**:
   * The daily average value of postal money orders has generally shown fluctuations over the years.
   * There was a slight increase from the low of 14 billion dollars in 1989 to the peak of 32 billion dollars in 2007.
   * Since 2007, there has been a downward trend, with some variations, reaching 20 billion dollars in recent years.
5. **Stability vs. Volatility**:
   * From 1999 to 2014, the daily average value remained relatively stable around 20-22 billion dollars.
   * However, a more significant fluctuation occurred in the period of 2007-2009, with a peak and subsequent drop.
6. **Influence of Technological Shifts**:
   * The shift towards digital payment methods and online banking services could have contributed to the decline in daily average value post-2007.
   * Increased use of electronic transfers and online payment platforms might have reduced reliance on traditional postal money orders.

**Safe deposit boxes**

A safe deposit box is a secure container, usually made of metal, that’s used to store valuables at a bank or credit union. These boxes are often kept in vaults and can be rented by bank customers for a fee.

Modern safe deposit boxes have been around since the mid-1800s. Some banks today consider them an outdated service and have stopped offering them. But there’s still a demand for them.

Recently, some financial institutions have started offering virtual safe deposit boxes, where customers can securely store digital copies of important documents, such as birth certificates, last wills and tax records.

* Approximately 25 million safe deposit boxes are currently in use in the United States.
* 30 million - Peak number of safe deposit boxes in the 1960s

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| --- | --- | --- | --- |
| Bank name | State | Annual cost of safe deposit box | Box size |
| Community First National Bank | Kansas | $35-$100 | Ranging from 3-by-10 inches to 10-by-10 inches. |
| First Service Federal Credit Union | Ohio | $25-$75 | Ranging from 3-by-5 inches to 10-by-10 inches. |
| First Bank & Trust Co. | Oklahoma | $15-$150 | Ranging from  2-by-5 inches to 10-by-14 inches. |
| Lake City Federal Bank | Minnesota | $25-$70 | Ranging from 3-by-5 inches to 10-by-10  inches. |

**Cost of a safe deposit box**

**Pros and cons of using a safe deposit box**

**Pros**

**High level of security:**Safe deposit boxes are highly secure, stored in closed off areas of financial institutions with advanced surveillance.

**Environmental protection:**They can protect your valuables from environmental damage, such as a flood or fire.

**Privacy:**Only you and anyone you authorize have access to the contents of your box.

**Cons**

**Limited access:**You can only access your safe deposit box during the institution’s business hours.

**Fees:** There’s a yearly fee associated with maintaining a box. Other options, such as home safes, have only a one-time cost.

**Potential legal complications:**If not handled correctly, there could be legal issues in accessing the box, particularly after the death of the owner.

**Not insured by the bank:**Banks offer deposit account insurance but usually not insurance for safe deposit boxes. You may need to purchase separate insurance if the items in the box are highly valuable.

**Extra fees for lost keys.**If you lose a key, you may have to pay an extra fee for replacement.

**Are The Belongings insured like a bank account?**

A safe deposit box lives within the vault of a federally insured bank or credit union. But whatever you put inside that box isn’t insured by the institution or the government.

The Federal Deposit Insurance Corp. (FDIC), for example, protects only the money in FDIC-insured checking, money market and savings accounts, and certificates of deposit. Furthermore, there are no federal laws stating that customers must receive any form of payment when an item is damaged or stolen.