

Safe Deposit Box Guidelines

Safe deposit boxes are important features offered by many financial institutions (Banks, Credit Unions, etc.) For many, a safe deposit box is a critical component of their department. Safe deposit boxes offer a private, convenient and low-cost offsite storage option for items that are difficult, costly or impossible to replace. They are potentially more resistant to theft and damage (fire or water) than file cabinets or safes.

To open a safe deposit box please contact the Banking Coordinator in the office of Cash and Treasury Services. The Banking Coordinator will work with the financial institution to select a box size, cost and schedule an appointment with an associate at the banking center to complete paperwork and collect keys. Rent is typically between \$75.00 and \$175.00 annually. The Banking Coordinator will need to know the following prior to opening the box:

- Why is the box needed?
- What will be stored in the box?
- How long will the box be needed?
- Who will have access to the box?

A safe deposit box lives within the vault of a federally insured bank or credit union, but whatever you put inside that box is not insured by the institution or the government. The Federal Deposit Insurance Corp., for example, protects only the money in your bank accounts. Contact Risk Management with questions concerning insuring safe deposit box contents at 864-656-3354 or riskmanagement@clemsom.edu

Safe Deposit Box Access and Security

When accessing the box, employees will exercise reasonable care and precaution against loss of safe deposit box contents. The box will be accessed under dual control, two people at all times, when placing property in the box and removing property from the box. The box will be inventoried monthly under dual control and contents listed on the Safe Keeping Control Log. You can find the Control Log at <https://www.clemson.edu/finance/cash-treasury/policies.html>

Termination of a Box

Upon termination of the box please contact the Banking Coordinator with the office of Cash and Treasury Services. The Banking Coordinator will schedule an appointment with an associate. The box will be closed under dual control and a final inventory of the box completed.