

Think 'inside the box' to protect your financial well-being



From complicated passwords to smart home security systems, it seems like everyone these days is coming up with novel ways to protect themselves and their family, and keep their valuables secure.

We all want to feel safe. However, almost 60 percent of adults believe the overall level of risk facing their family — whether to personal safety or financial assets — is increasing, according to [Travelers 2015 Consumer Risk Index](#).

With so many creative and often confusing ways to achieve security, experts from the FBI to AARP agree that people need to start thinking “inside” of the box. That is, use a safe deposit box to store important documentation, jewelry, currency, collectibles and other valued possessions.

For baby boomers and seniors especially, “thinking inside the box” is one of the easiest, most effective and inexpensive ways to protect valued assets.

It is important, however, to also remember their limits. Contrary to popular belief, safe deposit boxes are not insured by any financial institution or federal agency. This is why [Safe Deposit Box Insurance Coverage, LLC](#) (SDBIC) has recently introduced an affordable way to safeguard the contents of your box.

With this added security, here are three reasons why ‘store it and insure it’ should soon be a trending topic among certain groups.

Life transitions require blueprints

Life transitions are never easy and can often become entangled in unforeseen difficulties if a document is misplaced. The need to store important materials in a secure and accessible location, away from the shuffling of everyday life, is paramount.

Wills, trusts, titles, legal directives for financial holdings and other documentation are critical to keeping your life in order, plus ensuring that those closest to you have a complete and organized ‘blueprint’ for executing and managing your personal and financial wishes.

Moving makes you more vulnerable

A [Better Homes and Gardens](#) survey found that 57 percent of boomers — amounting to almost 48 million — plan to move out of their current home. At the same time, their parents are often moving into assisted living facilities or retirement communities.

These kinds of physical relocations increase the risk of having valuable property lost due to human error, theft or larceny and make your home more vulnerable to burglary.

The chance of recovering stolen property remains dismal. [FBI crime report statistics](#) show that of the approximately \$2.6 billion in jewelry, precious metals, currency, notes and other documents stolen from homes, less than 8 percent was ever recovered.

Natural disasters are increasing in frequency and severity

Floods, fires, tornados, hurricanes and more continue to hammer both homes and businesses at an alarming pace, with three of five major natural disasters last year occurring right here in the U.S., according to [ABC News](#).

During any of these, a commercial building — and especially a steel vault — stands a better chance of maintaining structural integrity than a home. Even if not for full-time storage purposes, you should use a safe deposit box or vault unit as a safe haven for your valuables.

As the recent, offseason floods along the Mississippi, in Texas and the southeast testify, these natural disasters are no longer predictable and some of the most destructive ever recorded.

Research suggests 40 to 60 percent of consumer's valuable personal items damaged in these events are not protected by homeowners' insurance.

The takeaway—store it and insure it

In addition to the peace of mind that comes with a safe deposit box, consumers can now easily access a patented, affordable insurance which provides blanket coverage for the entire contents of a safe deposit box without disclosures, appraisals or deductibles. It's a new solution many banks across the country are beginning to offer their customers, according to the American Bankers Insurance Association (ABIA).

It is also the only insurance in the country that will now protect previously uninsurable items such as currency, bonds, cash, gold, silver and even important papers like wills, trusts, titles, deeds, photos and digital backups.

“Our goal has always remained the same,” says Gerald Pluard, president of [SDBIC, LLC](#), “to help make the safest places even safer for consumers.”