



Are Safe Deposit Boxes on Their Way Out? (Webinar)

October 27, 2020 ☐ 10:00am - 11:30am

Should you phase out your safe deposit service **NOW**? Many nationwide mega banks are phasing out their safe deposit services and not installing any boxes in new branches. They regard them as a headache, expensive to install, complicated to operate and maintain and not very lucrative.

There is an estimated 30 million safe deposit boxes now rented in thousands of community banks. These boxes are offered to consumers within a highly regulated industry but there are very few laws governing how to run a safe deposit operation. There are also no guidelines to follow if a financial institution decides to eliminate this service.

This presentation provides answers for the most frequently asked “phasing out” questions and addresses the many important “Pros & Cons” for continuing or discontinuing this service .

Obtain answers to the following questions and establish your own internal procedures.

- What could happen if safe deposit services are discontinued?
- If service is discontinued how much notice must be given?
- Why are nationwide banks really eliminating this service?
- What safe deposit operating expenses could you save?
- If you offer self-service boxes will you save money?
- Are home safes a much better consumer option?
- Who are your current safe deposit box renters?
- Is your service a profit center or loss leader?

Who Should Attend:

The information in this presentation will be of special interest and benefit to your branch managers, training directors, marketing officers and senior management who are responsible for managing your safe deposit operations.

Webinar Speaker:

David P. McGuinn, President of Safe Deposit Specialists, is a former banker with over 50 years of safe deposit experience and is often referred to nationwide as the safe deposit GURU. In all 50 states he has trained over 350,000 safe deposit employees and managers and has served the industry as President of American Institute of Banking and the American, Texas and Houston Safe Deposit Associations. Dave is a featured speaker for the American Bankers Association, Independent Community Bankers of America and National Association of Federal Credit Unions and over 100 nationwide financial associations. He has been interviewed by The New York Times, Wall Street Journal, Readers Digest, Money Magazine, New York Magazine, Fortune Magazine, Associated Press, National Public Radio (NPR), British Broadcasting Corp. (BBC), AARP, Bottom Line Financial, FDIC, CUNA, CNN, CBS, ABC, FOX, NBC Nightly News, Inside Edition, Crime Watch and Court TV on current safe deposit issues. McGuinn has created numerous training programs and his Marketing and Profitability Manual and Policy and Procedures, Regulatory Compliance, Internal Audit and Disaster Recovery Manuals are now the recommended and nationally accepted standard for the financial industry.

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