

OFFERING SAFE DEPOSIT BOXES IN A NEW BRANCH

Your bank is opening a new branch! Or maybe you are taking over some other bank's old facility, or perhaps this office was designed just for your institution. Either way, there are problems.

If you are inheriting an existing nest of safe deposit boxes from the previous tenants there are a number of problems to check for.

- Make sure that all locks are in good working order and that all safe doors open easily and are free of rust. If any safe doors are missing, you may have to contact the previous tenant's locksmith and to find out what became of them.
- Make sure that each safe has a tin which is sturdy and in good condition.
- Do an audit of the boxes to be sure that there are keys for each box and that they work. Swap locks or re-set keys to avoid potential problems with previous box renters. You or your locksmith will have to seal the key sets in envelope under dual control.
- If there is more than one nest of boxes and each nest uses the same numbers, be sure to designate each nest by a prefix letter and label the nest with that letter.
- Make sure that the key for A100 won't also open the door to B100.
- The sizes of these boxes may not be the same as the boxes in your other branches. You will have to figure out appropriate pricing for these "odd" size boxes. If your billing is centralized, these new sizes will have to be worked into the billing system as well.
 - At a brand new branch, hopefully, all locks and keys will be working, there will be no duplication of numbers, no set of keys will open more than one lock and the locksmith will deliver to you sets of sealed keys for each lock. You will still have to make sure that these boxes are added to your centralized billing system or procedures are set up for billing from the branch.
 - One problem common to all new locations is getting the boxes rented. Often, if a branch is moving or customers from other locations will be transferring to the new branch, there will be a waiting list for your new boxes. Make a decision early on as to whether "walk-in" customers or waiting list customers will get priority. When establishing a waiting list be sure to get the customer's name, phone number, the size of the box requested (if they know), and note the date their name was put on the waiting list. Tell the potential renter when you expect to be moving to the new location and that you will call them as soon as the boxes are ready. All branch personnel may be involved in this process so make sure that everyone knows what information you need and what to tell customers.
 - Establish a plan for calling waiting list customers when you are ready to rent boxes. Try to have the customer make an appointment so that you don't end up with too many customers coming in at the same time. Organization is the key to getting these boxes rented properly and quickly. Make sure that all personnel have received thorough training both in general safe deposit procedure (you don't want anyone telling customers that the boxes are burglar-proof, fire-proof or water-proof!) and how your system works (allow the customer to select their box location while options are still available; arrange for charging rental payment to the customer's account) know your institution's safe deposit rules and regulations. Remember, this is going to be a very big job, so plan accordingly. Know who is going to make calls, who is going to handle the rentals and who is going to handle the paperwork and data-entry.