

## Minnwest Message

We hear a lot about safety and security these days. . . everything from identity theft to personal security. It got me thinking about what we at Minnwest Bank can do to make you feel safer, more secure. It's something we haven't talked about in awhile. It's our Safe Deposit Boxes. They are housed in most of our branches. . . in our "inner sanctum" so to speak. They are very secure. In fact, two keys are needed to open each box. One key the bank retains and the other key is kept by you. It's all part of the security feature of a Safe Deposit Box.

You have complete privacy to handle the items in your box. And, only you know what is kept inside. It's like having your own private bank vault!

We've prepared some information for you concerning Safe Deposit Boxes. We've even given you some ideas on what and what not to store in the box. It should also answer a lot of questions that we hear quite often.

If you're looking for a good, safe place for your documents and valuables ask about Minnwest Bank's Safe Deposit Boxes.

## SAFE DEPOSIT BOXES

### Affordable Storage for Documents & Valuables

It's very easy to toss those birth certificates in an old metal box, stash your social security card in your wallet or file your insurance policy in the back of a desk drawer. But it's a nightmare when a disaster strikes or you suddenly need some important information. You feverishly begin looking for that terrific hiding place that you now can't recall. If you want to ease your mind, a safe deposit box at Minnwest Bank is an affordable place to store and organize your important papers and valuables.

### Why have a safe deposit box?

While you may like to keep your irreplaceable papers and items close by in a closet, safe or locked file cabinet, your home is not resistant to fire, water or theft. Also, some insurance companies may charge lower premiums on valuables kept in a bank's safe deposit box instead of at home.

### How it works.

The metal boxes come in various sizes and are housed in a private area inside the bank. Decide what size you will need. Will you use it for documents only or larger items, such as jewelry, photos, or heirlooms?

### Privacy & security.

Anyone who will have access to the box will need to sign your safe deposit box rental agreement. There are two locks on each box. When you rent a box, each renter will receive a key for one of the locks. The bank has a master key for the other lock. When you wish to open the box, both a bank representative and you will need your keys to open it. But you will have privacy in opening your box. And, only you know what is inside.

The keys you receive when you rent your box are the only keys that will open it. Pick a safe, accessible place to store your safe deposit box keys. If you lose the keys, report it to the bank immediately. Most likely you will have to pay a locksmith to open the box and replace the lock.

### Pros & cons of co-renters.

Consider the risks and benefits of adding others as co-renters. The persons will be able to examine the contents of your safe deposit box at any time, adding or removing items at will. On the other hand, should you become incapacitated or unable to get to the box, someone you trust can obtain items for you.

(Continued inside)

(Safe Deposit Boxes continued from cover)

### Who has access in case of an emergency?

Just giving someone the key will not be enough for them to open your box. **Requirements could vary depending on the state where your box is located.** In Minnesota, your co-renters will have access, even upon your death.

An alternative is to appoint a “deputy” or “agent” who will have access. You may grant or revoke this authority at any time, plus it ends if you become incompetent or die. Many people are surprised that a power of attorney does not automatically allow access to a safe deposit box. The difference is that a deputy or agent is appointed in the presence of the box renters and a bank employee, giving the bank greater assurance about the validity of the authorization. A  durable power of attorney, on the other hand, needs to state that the person with the power of attorney can access the box. But this access will cease upon death of the renter of the box. Be sure to discuss this with your attorney.

In Minnesota, when a  sole owner dies, the box is opened for a will search which is conducted by bank personnel. No other person is allowed access. If a will is found, a photocopy is taken and placed back in the box. The original then goes to probate court where a personal representative is named. The personal representative is then given access upon presentation of the required paperwork prepared by the court.

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**Be sure to check with the bank in the state you are renting a safe deposit box to determine who can access it upon your incapacitation or death. It will save a lot of headaches later.**

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### Law enforcement, the IRS, private parties & your safe deposit box.

Local, state or federal law enforcement officials can obtain a court order to open the box and seize the contents if there is “reasonable cause” to suspect you’re hiding something illegal in your safe deposit box (guns, drugs, explosives, stolen cash or money obtained illegally).

The Internal Revenue Service can freeze your assets, which places a hold on your bank accounts and safe deposit box, if there is a dispute over taxes. Private parties, if there is a dispute over a debt, can also freeze your assets, but this requires a court action.

### Don’t let your box be “abandoned”.

If you do not pay your rental fee for a number of years (determined by State law) and after attempts to locate and notify you have failed, your box can be reported as “abandoned”. The contents will be turned over to the State’s unclaimed property office. This usually happens when the renter dies and the heirs have no knowledge of the box or its contents. Most people don’t realize that if the State has sold the unclaimed property, you or your heirs still have the right to claim its value. In Minnesota, you’ll need to contact the Minnesota Department of Commerce ([www.commerce.state.mn.us/](http://www.commerce.state.mn.us/)).

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## What should be stored in a safe deposit box?

Store originals of records that would be difficult to replace in a safe deposit box at a bank. These boxes can be rented at any Minnwest Bank and are available in various sizes. Records to store in a safe deposit box include:

- Birth, death, and marriage certificates
- Divorce and child custody papers
- Adoption papers
- Passports
- Military records
- Social Security cards
- Copies of drivers’ licenses
- Mortgage/property deeds or titles
- Car titles
- Stock and bond certificates
- List of insurance policies (life, health, disability, long term care, auto, homeowners, renters), including the type, company, policy number, and name of insured
- Copies of your will, power of attorney, living will, and other medical power (NOTE: You may want to keep a second set at home.)
- Trust documents
- Other valuables & heirlooms, such as jewelry
- Videos or photos of your home’s contents to help with insurance claims should the need arise.
- Any items that would cause you to say, “I’m in deep trouble if I lose this!”

(continued from page 2)

### How safe is the box?

Manufacturers of these boxes make them highly resistant to fire, flood, heat, earthquakes, hurricanes, explosions or other disastrous conditions. There isn't a 100% guarantee against damage under certain conditions.

In the event a disaster could occur, there are some steps to take to minimize damage.

Prevent water damage by sealing items in airtight plastic bags or containers.

Put your name on each item, keep a list of the box's contents, make copies of important documents and even photograph valuables. If a disaster occurs, your chances of successfully identifying, claiming or recovering articles would be increased.

In addition, FDIC insurance does not cover the contents of your box. Although you may be placing cash into an area of the bank that has the word "deposit" in its name, these are not deposits under the insurance laws.

If you are concerned about the safety or replacement of the items in your box, check if your homeowner's or renter's insurance covers your safe deposit box against theft or damage. Or talk to your insurance agent to see if additional coverage is available.

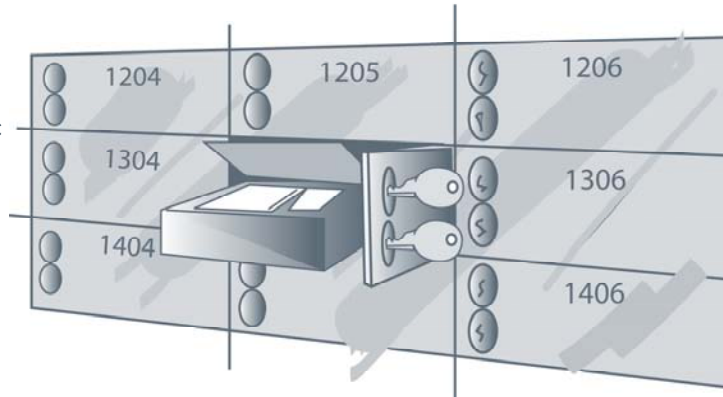
### A Tax Deduction!

The rental cost of a safe deposit box may be deductible under miscellaneous deductions, if you itemize. (Consult your tax adviser for details.)

### Contact Minnwest Bank.

Safe deposit boxes are available at most Minnwest Bank branches. Call your local office to ensure that one is available at your branch. It will certainly make life easier if an unforeseen event occurs.

Your situation is unique, please consult with an appropriate advisor before making any decisions based on this information. While all information was obtained from resources believed to be reliable, Minnwest Bank and its marketing affiliate cannot guarantee that the information is complete or accurate. Minnwest Bank's Community Connection is intended to provide general information only and should not be construed as legal, accounting, tax or other professional advice.



### What shouldn't be stored in a safe deposit box?

Do not use the box to store documents you might need while the bank is closed. Or, just plan ahead, and obtain them when the bank is open. You may wish to

keep a second set of medical care directives and funeral/burial instructions in your box and another set at home or with a friend. An original of your power of attorney may be a document you should store elsewhere. And, if you're prone to unexpected travel, your passport may be better housed at home.

### Safe Deposit Box or Safety Deposit Box

You'll often hear people say Safety Deposit Box rather than the correct term, Safe Deposit Box. It is assumed that people hear the beginning of the phrase "Safe-D" and their brain is processing it as "safety". Thus, the incorrect term has surfaced.



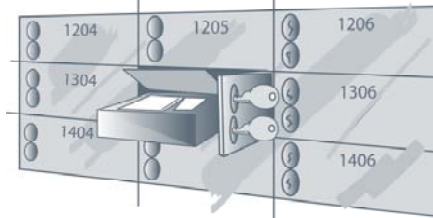
## Sioux Falls Office is open!

Branch Manager Todd Nelson, Kay Berger, Paula Harvey and Jess Schultz opened the new Sioux Falls office on July 6. The branch is located at 5324 East Arrowhead Parkway (East 10th Street by Menard's). The office is the second full-service Minnwest Bank location in Sioux Falls. **A Grand Opening and Ribbon Cutting Ceremony will be held Monday, August 21 at 4:30 p.m. followed by an Open House from 5 – 7 p.m.** Please join in our celebration and enjoy refreshments and enter our Grand Opening Sweepstakes.

## IT'S A GOOD, SAFE PLACE.

### Minnwest Bank Safe Deposit Boxes

Store important documents, jewelry, heirlooms and other valuables in a Minnwest Safe Deposit Box. Available in various sizes, they can accommodate many of your treasures. These metal boxes are not only secure, but they allow you privacy when you wish to access them. Choose to be a sole renter or include trusted family or friends on your rental agreement, it's your decision. One-year rental agreements are available. Call your local Minnwest Bank to check on availability.



Member FDIC



## And the winner is . . .

Craig Rossebo of Minnetonka won the Grand Prize, a Boston Whaler boat, as part of our Grand Opening for our new Minnetonka office. Pictured left to right are John Vogt, North Shore Marina of Wayzata; Craig Rossebo, winner; Janet Dupre, Branch President and Greg Czerwinski, Vice President-Director of Marketing.