

# You Locked Whom Inside Your Vault?

Have you ever wondered what it would be like to spend a night inside a safe deposit vault? For two unsuspecting renters they no longer have to wonder. Doris Willis of Tacoma, Washington and Daniel Goldberg of San Francisco, California, know firsthand what this experience feels like.

If you think, “This couldn’t happen in my vault,” think again! These are only two of many such cases. There have been others nationwide, where small children, a bank president, elderly renters, attorneys and yes, even an occasional dog has been accidentally locked inside a vault.

## **Picture This.....**

You open your vault door early one morning and find a sweet, elderly lady sitting in a chair, looking up at you. For boxholder Doris Willis, this horror story began on a Wednesday evening and ended 15 hours later. Although none the worse for wear, this 86-year old lady has a very serious heart condition that could have made this situation more unfortunate if she had panicked. Her incident began when she went to her financial institution to access a safe deposit box. The attendant let her into her box and then led her to a viewing room located inside the vault. When it was time for the institution to close, the vault door was shut and locked up tight, along with Doris inside the viewing room, still looking through her family treasures.

## **History Repeats Itself**

Two weeks later Daniel Goldberg, an 81-year old San Francisco attorney also spent several nights locked inside a vault. Oblivious to the fact that it was Christmas Eve and that the bank would be closing early, he thought nothing of this typical safe deposit transaction until he heard an ominous vault door click. He then realized that he was locked in for the night. Unlucky for him, the following day was Christmas and the vault door would not be opening for another 40 hours. Luckily for the financial institution, attorney Goldberg was not especially upset or otherwise this institution might now be known as Goldberg National Bank.

Unfortunately, these stories are not isolated cases. There have been others nationwide that involve small children being locked in the vault and there was also the famous case of a bank president being accidentally locked in his own vault. The most recent story involved a dog that belonged to the chairman of the board. This dog was in the facility on a Saturday when he decided to play hide-n-seek with his master. You can easily guess where he decided to hide. Each of these cases could have resulted in a significant loss for these institutions.

## **The Solution**

The only way to prevent these situations and reduce your potential risk is to have correct access and vault closing procedures that are followed consistently. Listed below are four recommended procedures that must be adopted to protect your institution.

### **1. Never leave anyone alone in the vault**

There should never be anyone left in your vault by themselves. Renters should be escorted to a viewing room outside the vault to conduct their transaction. If viewing rooms are not available, the attendant should stay in the vault with the renter, but far enough away that the box contents are not observed.

## **2. No viewing rooms in the vault**

Having viewing rooms located inside the vault increases your chance of forgetting a renter at closing time. If your viewing rooms are located inside now, they should be routinely checked after each transaction to make sure no property or person was left behind.

## **3. Vault day gates must be secure at all times**

Keeping your day gate locked will prevent anyone from walking into the vault unsupervised. This not only keeps con-men out, it also restricts a wondering child or dog with a curious nature.

## **4. Inspect the vault area under dual control**

The vault interior should be inspected thoroughly to prevent anyone from being locked inside. This should be done at closing time when the vault door time clocks are set. In the log book where the number of hours are recorded, have another column (that is initialed under dual control) to indicate that the vault interior as thoroughly checked.

## **In Conclusion**

Following correct procedures is your only safeguard to assure that these unfortunate situations never occur. If your institution does not want to follow proper procedures or thinks it's too much trouble, it is strongly recommended that you remodel your vault and install restrooms to accommodate your future "overnight guests".

**About the Author:** David P. McGuinn, President of Safe Deposit Specialists, is a former banker and is often referred to nationwide as the safe deposit GURU. In all 50 states he has trained over 200,000 safe deposit personnel since 1969 and has served as President of the American Institute of Banking and the American, Texas and Houston Safe Deposit Associations. He has created numerous safe deposit manuals, training videos, products, compliance forms and other products. During the past 35 years, McGuinn's safe deposit manuals, videos, products and forms have been recognized as the national standard for the financial industry