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Dear Clients and Friends:

Where do you stash your cash? Some Americans are sleeping on it, literally. While banks are still the go-to solution for most consumers, 29% are holding a portion of their savings at home, in the form of bills and coins. American Express did a survey of 1,820 adults, and found 53% are hiding money in a secret location. Millennials are even more likely to go the mattress or freezer route, with 67% saying they hide money outside a bank account.

Squirreling away cash or gold at home is the “prepper” way to get ready for a financial emergency. In the aftermath of the Great Depression, it was also a way to save up for Christmas or birthdays, throwing small bills and loose change into a jar.

We all have our own ideas about “the safe place no one will find.” But where do you think most people are keeping their cash at home? This is hard to believe, but the number one answer is -- in the freezer! If you watch movies, you know that’s where the bad guys look first. To make absolutely sure thieves can locate all of our valuables in less than three minutes, 27% of Americans use the freezer, another 20% hide cash in a sock drawer, 11% put it under the mattress, and 10% keep it in a cookie jar.

Over the last twenty years or so, there’s been a decline in the number of people who use a safe deposit box. It used to be where everyone kept important documents, old coins, expensive jewelry, that sort of thing. For some reason, people are now more likely to store those items at home. It’s estimated that nearly half of the safe deposit boxes in the country are empty today, with some banks not even including them in new branches.

That’s wonderful news for the home security business. “We saw a surge of this back in 2008, when the banking crisis was going on,” says Todd Morris, the CEO of BrickHouse Security. He adds the trend has continued in recent years, as more people install not only security and surveillance systems, but also floor and wall safes to hide away important documents and cash.

When you keep valuables at home, there’s always an element of risk. In 2009, an Israeli woman replaced her mother’s old mattress, only to discover later it was where she’d hidden her life savings, estimated at \$1 million. Then there was the man in Moline, Illinois, who accidentally donated a suit with \$13,000 stashed in a pocket.

If you're going to hold some cash at home, pick just one good place you and your family can remember. When you add more locations, chances are you'll forget one of them.

Hopefully you won't use your freezer or a cookie jar! Even taping an envelope with cash under a drawer is too easy for an experienced burglar. The best place may be somewhere a thief doesn't want to look. How about under the litter in a cat box, or below the gravel in a fish tank? Either of those should work just fine.

I used to tuck extra cash under my mattress, inside the box spring. It started piling up, and finally I decided to take a picture.



Just kidding. My bed doesn't have a box spring. But now you know what \$19.4 million looks like, when you hide it under your mattress. Federal agents had busted a Ponzi scheme in Massachusetts in 2014, leading to this discovery. Hoping to find somewhere in the range of \$20 million, they skipped the freezer and the cookie jar, and went straight to the Sealy Beautyrest. Voila!

Regards,

Chuck

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