

## More Americans stashing money at home

**U.S. banks are federally protected, but economic turmoil has some turning to creative hiding places to store their cash.**

By Susan Carpenter  
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Mattresses are so obvious. If you really want to keep cash in the house, stash it in a child's toy or a cereal box or a curtain rod. Don't hide it anywhere you've seen in a movie. And don't put it in a sock. Those are some of the suggestions circulating among cash stashers online as increasing numbers of Americans grow ever more wary of the global financial system.

Never mind that this year, U.S. bank and credit union accounts of up to \$250,000 are covered by the Federal Deposit Insurance Corp., which was established in 1933 to combat so-called bank panics. As Americans face a triple whammy of declines in the stock, housing and job markets, they're looking for financial security. And some of them are indulging their fears by stuffing bills that had been destined for saving accounts into re-purposed peanut butter jars and tampon boxes and fire-resistant safes.

For Georg Lindsay, it's her Kia that's become a quasi bank -- specifically, the pull-out ashtray and the pocket of space beneath the driver's seat. She also has stashed cash in an old purse and a hand-me-down bamboo cup from her grandmother. Lindsay started hiding money four years ago when she found herself out of work for several months.

"I was like, OK. You better stash whatever money you come across," said Lindsay, a 22-year-old from Oak Grove, Ala., who was recently discussing money-hiding strategies on the social networking site [Gaia Online](#). A teddy bear, a picture frame and a narcotics safe from an old hospital were among the suggestions from the cadre of teens and twentysomethings who participated in the discussion.

As the economy crumbles and fiscal safety nets disappear, cash stashing is crossing generational and psychological divides, the behavioral pattern expanding beyond what had long been the domain of seniors and paranoiacs. Until recently, the typical stasher had been an

"older person who lived through the Depression or children of parents who lived through the Depression," said Lynnette Khalfani-Cox, an author and financial advisor who runs [TheMoneyCoach.net](http://TheMoneyCoach.net).

But an increasing number of stashers are members of generations X and Y "who've experienced downsizing among their peer group or among their parents," she said. "So many people are saying, 'If I'm not looking out for myself, who's going to?' Financial realities have come crashing down on people and created a much larger pool of stashers in this country than we've ever experienced in recent years."

The stasher is one of six money personalities Khalfani-Cox identifies on her website; the others are the spender, dreamer, goal-setter, splurger and saver. The stasher, she said, often starts as a healthy saver who evolves into an aggressive saver and finally becomes a stasher based on "the prospect of impending doom or some financial calamity."

Whether the U.S. banking system is destined for more turmoil remains to be seen, but some Americans are behaving as if it is. The world's largest safe manufacturer, SentrySafe, has seen a 30% to 50% increase in sales since September. Hollandia International, which incorporates Safe-T safes on its "extreme luxury beds," has sold more than 400 of the \$800 add-ons since they became available this summer. Online retailer [Keeping Women Safe](http://KeepingWomenSafe.com) has seen a 15% jump in sales of its "diversion safes" -- money hideaways that are disguised to look like everyday household products, such as carpet cleanser, deodorant sticks and cans of Pringles. Paint buckets and soda cans are the site's bestselling diversion safes, owner Ted Kollins said.

"I'm not sure why," he said. "If I were a criminal or the IRS coming to look in a house, paint cans and jars are the first place I would look."

Cash stasher Shawn Forno, 26, said he tries to choose locations that seem obvious to him but ridiculous to someone who might be looking for money.

"If it tickles your fancy and yours alone, it is a great hiding place," he said. "If you ever need a map or a string tied around your finger to remember it, try harder."

Forno's first stash for cash was a tin can buried under something few would want to touch: a heaping pile of dirty laundry. That was two years ago, when Forno was working as a bartender and couch surfing with roommates. Since then, he has used a disco ball, an old VHS case and

the lining of some never-to-be-worn-again raver pants. Although Forno has never had his entire wad stolen, he suspects he has been "skimmed" by acquaintances or strangers who happened upon his stash and peeled off a bill.

Even so, "I absolutely think stashing cash is a good idea, especially in this economy," said Forno, who keeps a small bank account for emergencies but mostly saves his money in \$20 bills. "Stashing cash is about securing yourself in the present," he said.

Just be sure to remember where you hid the money. In October, a woman nearly lost \$10,000 when she accidentally returned a box of sour cream and onion cheddar crackers -- with an envelope stuffed full of \$100 bills -- to the Whole Foods in Tustin.

Financial researcher Jack Marrion understands the impulse to stash cash.

"It's the old, 'If the bank fails and I can't get my money' logic," said Marrion, who finds the idea unwise. The loss of money inside a home is not covered by homeowner's insurance, and banks and credit unions covered by the FDIC have never lost a penny of covered funds, said Marrion, who is also the president of [SafeMoney Places.com](http://SafeMoneyPlaces.com).

"The odds are much, much, much higher of having the money stolen than having the money lost," Marrion said. "There are no FDIC failures, but there are burglaries. It's an infinitesimal risk to a real risk."