

Are You a Penny Picker-Upper?

The Motley Fool

By Dayana Yochim

They weigh down our wallets, rattle around in our vacuum cleaners, and are summarily dismissed by most vending machines. You never have enough when you need them, yet their value is so inconsequential that store clerks leave bowls of them by the checkout counter completely unguarded. Still, when the glint of a grubby one on the sidewalk catches our eye, what do we do? Four out of five of us stop and pick it up.

Pennies may be the most vilified currency still in circulation (a handful left as a tip is the ultimate insult to waitstaff), but according to a **Coinstar** (Nasdaq: CSTR) survey released earlier this month, we just can't get enough of them. (Coinstar is also a *Motley Fool Hidden Gems* pick.)

The 8th Annual Coinstar National Currency Poll found that 79% of people — 84% of females and 74% of men — will pick up a penny off the ground even though more than one-quarter of the population says it doesn't even value loose change or keep track of it.

But maybe we should.

American idle

An estimated \$10 billion in change (including pennies) is gathering dust in piggy banks and giant water-cooler bottles (and cookie tins, empty mayo jars, and ashtrays) across the nation. That amounts to nearly \$100 per household in out-of-circulation loose change. (According to Coinstar's "how much is in your jar" calculator, an eight-ounce container holds approximately \$14.27 in change, while a one-gallon jug could add up to \$228.34, depending on the mix of coins.)

The reigning penny-collecting champ is 78-year-old Eugene J. Sukie, a retired glass plant worker/supervisor. Last November, he lugged in the last batch of his 1,048,013-penny collection to the Giant Eagle Supermarket in Lyndhurst, Ohio. (For the decimally challenged, that amounts to \$10,480.13.) This was no one-day, one-man endeavor: Coinstar helped Sukie transport the 3.5 tons of pennies he rolled and stored in 575 cigar boxes in his basement for the past 34 years. (Despite the hernia risks, how could the publicly traded self-service coin-counting machine company pass up the PR?)

Sukie said he started collecting pennies because, well, he wanted to see if he could collect a million of anything.

Cents and sensibility

Some might say that putting Sukie's stash back into circulation was a disservice to the U.S. economy. According to the Citizens to Retire the Penny (CRP), this unassuming coin is a gigantic waste of America's time and money. The cost? About four hours and \$60 annually per person.



Through a complicated series of calculations (including data from the National Association of Convenience Stores and **Walgreen** 's (NYSE: WAG), estimates about how many cash transactions the average person makes each day, the number of people in line that such transactions might affect, and the loss of work productivity), CRP determined that handling pennies costs the country more than \$15 billion annually. That's hardly pocket change.

Proponents of the penny say that eliminating the coin from circulation would lead to higher prices because retailers would round to the nearest five cents, a so-called "rounding tax" that would reportedly cost Americans \$600 million annually. Others — such as zinc miners (pennies are 97.5% zinc) and Coinstar shareholders — clearly have a vested financial interest in keeping the penny presses running.

All day long you'll have good luck ...

Maybe it's just superstition ... or maybe it's reverence for President Lincoln, but according to the Coinstar survey, two-thirds of Americans say that the penny should be kept as legal tender.

Are we being rational about the pesky penny? According to the work of author Bernice Kanner, reason has little to do with many of our money habits. Kanner sought to answer the burning eternal question — "Are you normal about money?" — in her book of the same name. After polling people about their money habits, she found that "normal" is relative when it comes to handling our cash and spare change. For example:

If the fate of the penny is left to a coin toss, heed this final finding from *Are You Normal About Money?*: People are three times more likely to call "heads" than "tails."

Got a bunch of change rattling around in your piggy bank? Here are a few suggestions:

[these six stocks](#). A quarter a day can add up to **\$10 grand in a decade**. Turn your pennies into [vouchers for products](#) at **Amazon.com** (Nasdaq: AMZN). Cash in on [the company](#) that helps consumers turn inconvenient amounts of change into wads of useful cash.

Amazon.com is a [Motley Fool Stock Advisor](#) recommendation.

[Dayana Yochim's spare-change bowl weighs almost as much as her dog](#). She owns none of the companies mentioned in this article. The Fool's [rules on disclosure](#) are as accessible as pennies at a 7-Eleven change cup. .

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