

Change Is Good

Nickels and dimes add up. The best ways to collect, contain, and **cash in your loose coins**

YOUR TOTE BAG sounds like a tambourine band, thanks to all the loose change at the bottom. Your husband appears to be working on a metallic mosaic atop his bureau, and your kids feed their piggy banks more often than Fern fed Wilbur. All of that is part of the estimated \$10.5 billion in spare change that sits idle in American homes (enough, incidentally, to buy about 40,000 average-price new homes). Maybe it's time to use that jar of dimes and nickels for something more than a doorstep. Change the way you deal with change and turn it into precious savings or, if you prefer, crisp, portable cash.

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“I'm so rich, I wish I had a dime for every dime I had.”

Dudley Moore as
Arthur Bach in *Arthur*



GUESS HOW MUCH? A 16-ounce mayonnaise jar filled with mixed change could hold up to \$40, says Coinstar spokesman George White. The Brookstone Motorized Coin Vault (\$40, www.brookstone.com) will sort it for you and get it rolled so you can take it to the bank.

Not-So-Common Cents: Surprising Coin Facts

- Since its inception in 1792, the U.S. Mint has produced more than 390 billion coins for circulation.
- Susan B. Anthony and the American Indian guide Sacagawea are the only women honored on circulating coins—and they're dollars at that!
- The first coin to feature an African-American was the Booker T. Washington memorial half-dollar, minted from 1946 to 1951.
- Lincoln beat Washington to the punch, becoming, in 1909, the first president on a circulating coin.
- The life expectancy of a circulating coin is 30 years. (Paper money usually lasts only 18 months.)

How to Cash It In

You may have years' worth of change accumulated in your house, but you should really redeem coins for cash every two to three months. "A big mistake people make is allowing their coins to amass to hundreds of dollars," says financial planner Ric Edelman, author of *The Truth About Money* (HarperBusiness, \$20). "One of my clients used a big five-gallon jug to accumulate \$1,000, and during that time he was earning no interest on that money." Judy Lawrence, author of *The Budget Kit* (Dearborn Trade, \$17), suggests cashing in coins every time you reach \$100 (a 16-ounce mayonnaise jar filled with mixed change could contain up to \$40). "That psychological reinforcement will feel good, seeing how those coins added up," she says. Here are three ways to exchange your change.

■ **CHECK OUT THE SUPERMARKET.** If you're looking to cash in quickly, seek out Coinstar machines, which can be found in more than 11,000 supermarkets (go to www.coinstar.com to find the nearest location). Just dump your coins into the machine, which counts an average of 600 coins a minute, then take the paper voucher to the checkout counter to get your

cash. Simplicity comes at a price, though: The company deducts 8.9 percent of your total as a processing fee. Coinstar spokesman George White says that's a small sum when you take into account the convenience; he says the \$3 Coinstar fee (for a \$33.50 chunk of change) saves you "two hours of coin sorting, counting, wrapping, and transporting to a bank that will take them." Indeed, the public doesn't seem to mind: Coinstar has counted about \$8.5 billion dollars in change since 1992, and it processed more than \$2 billion in coins in 2003. (By way of comparison, the U.S. Mint manufactured only \$896 million in coins last year.)

■ **PLAY THE PENNY ARCADE.** An excellent alternative to paying Coinstar's service charges is using the Penny Arcade coin-counting machine at all Commerce Banks. (The catch: The bank has locations in only four states—New York, New Jersey, Pennsylvania, and Delaware. Go to www.commerceonline.com for locations.) There, you can cash in coins for free—even if you're not a bank customer—and enjoy some interactive video fun on two screens, one at kid height, by trying to guess your total beforehand. If you're within \$1.99 of



SAVINGS ASSISTANTS
Kids' coins will add up in the Sharper Image Talking Robot bank (\$30, www.sharperimage.com). Equip them with the MMF Industries Four Coin Tube Set (\$15.50, Block and Company 800-323-7556) to help them roll your coins for the bank.

Kids and Coins

Teaching kids the value of a dollar starts with teaching them the value of a penny. "Use spare change to pay kids' allowance for chores around the house," says Eric Tyson, author of *Personal Finance for Dummies* (Wiley Publishing, \$22). Then they can see how it accumulates into dollars, fives, tens, and eventually a new game for the Xbox. (Never again will they throw away a penny with their receipt—and you won't, either.)

Change can also be a great hands-on tool for teaching youngsters math. "Use coins for adding practice," suggests author Judy Lawrence. Let the kids keep the coins if they solve the equations correctly.

the actual total, you win a Commerce Bank T-shirt. (Well, your kids will be excited.) Bonus: Commerce is open seven days a week, with branch lobbies open until 8 P.M. on Thursdays and Fridays, so you can run this errand on the weekend or after work.

■ **ROLL IT AND BANK IT.** Other banks have varying coin-redemption policies. Some offer free coin-counting services for customers; others require that coins be rolled with your name and account number written on each sleeve. (If you do provide such personal information, be sure the bank destroys the wrappers after processing.) Call ahead to find out your bank's policy. If free change-counting is available, this is your best option. If your bank requires rolled coins, put your kids on the job and offer them a percentage of the total as an incentive. Make their job easier with the MMF Industries Four Coin Tube Set (see photo, above right). These color-coded tubes funnel piles of quarters, dimes, nickels, and pennies into neat rolls. Or invest in a coin-counting machine. Flick a switch and the Brookstone Motorized Coin Vault (see photo, previous page) sorts and counts your mixed change, depositing coins into bank-ready paper tubes.

Where to Stash It

Now that you've cleaned out your change, start re-amassing it wisely. Keep your accumulating change in a high-traffic area of your home—near your front or back door, for example. The more prominent your coin jug's placement, the more likely you will be to feed it. Encourage the whole family to stash their change in one place by selecting a common goal for it, like a weekend trip or a new TV.

When choosing a receptacle to hold all your family's coins, look for something big and portable. Try a washed-out detergent jug with a handle and a wide mouth. "Think in terms of easy out as well as easy in," says Lisa Zaslow, founder of Gotham Organizers, in New York City (www.gothamorganizers.com). Or if you'd like something a little prettier, try an old-fashioned cookie jar or a fishbowl.

Putting Your Coins to Work

■ **TAKE SOME FOR TOLLS.** "If you have to pay tolls or feed meters, keep change in your car," says Zaslow. Of course, fishing quarters from under the passenger seat will not speed your trip through the exact-change lane. If your car doesn't have a built-in



PAINLESS POSTAGE

The stamp machines at your local post office take coins. Why not unload some of yours and have postage on hand for bill paying, thank-you notes, or an old-fashioned letter?

coin tray, consider getting an Auto Sorter from Always Organized (\$20, www.alwaysorganized.com). It fits into a standard cup holder and separates and dispenses change with the push of a button.

■ **PAY FOR POSTAGE.** Take advantage of the vending machines at the post office and convert your coins into stamps. They're much lighter, and you always need them.

■ **SET ASIDE FOR SAVINGS.** Alternatively, don't use your change for anything—other than savings. "If you're at the checkout counter and your bill totals \$1.02, don't use two pennies, even if you have them," advises Ric Edelman. "Use two dollar bills and get the 98 cents back in change. Then go home at the end of the day and throw your coins into the collection spot. At the end of the month, you'll have saved \$20 to \$30 in coins alone. And it may well inspire you to save singles and fives, too." Cash in your coins and deposit that amount in your bank account or, if you have credit-card debt, put the "found money" toward paying down your balance.

■ **BE GENEROUS.** Heed the advice of the Red Hot Chili Peppers—"Give it away now"—and consider donating your spare change to a local cause, such as a school, a church, or an

animal shelter. You can also donate at a Coinstar machine. Simply select a charity from the choices on the screen (including the American Red Cross, the Leukemia & Lymphoma Society, the U.S. Fund for UNICEF, and the World Wildlife Fund, as well as regional charities). Although Coinstar takes a 7.5 percent fee for processing charity donations (less than its usual 8.9 percent), you will get a receipt for the full amount, before fees, for your tax records. Donations have risen from \$200,000 in 1997, the program's kickoff year, to \$2.67 million in 2003.

And don't forget those charitable bell-ringers with buckets during the holiday season. According to Theresa Whitfield, media-relations director for the Salvation Army National Headquarters, the organization's total kettle-drive income for 2003 was \$93,842,043—not chump change by a long shot. —Additional reporting by Karen Smith

Coins to Covet

That humble penny may be more valuable than you think. Bill Walker, a senior numismatist (coin expert) at Heritage Galleries and Auctioneers, in Dallas, offers this list of coin-purse keepers.

■ Dimes, quarters, and half-dollars dated 1964 or earlier have a 90 percent silver content (dimes and quarters no longer contain any silver) and today are worth about four times their face value to collectors.

■ The 1995 "double-die" penny, minted in Philadelphia with the word "Liberty" double-stamped on its front, is worth up to \$40. The 1972 double-die penny from Philadelphia has all the lettering on its front doubled. It is valued at up to \$600.

■ The 1969 penny minted in San Francisco (look for an S under the date) with the words "In God We Trust" doubled has sold for \$7,000 or more. Fewer than 35 have been discovered.

■ A very small number of Sacagawea dollars were produced with the imprint for a quarter on the heads side. Estimated value: about \$50,000 each.

—Lisa Ann Smith

tip If you want to learn more about collectible coins, Nai Green, librarian of the American Numismatic Association, suggests *A Guide Book of United States Coins: The Official Red Book 2005*, by R. Yeoman (Whitman, \$