

UNDERSTANDING coins

DURING THE
CORONAVIRUS
OUTBREAK

Ways to Collect Coins from Customers During the Covid-19 Pandemic

The Federal Reserve has announced that coin circulation has slowed during the Covid-19 Pandemic. In order to meet customer demand, here are some tips for increasing coin deposits in your institution and to help increase coin circulation.

1. Offer free coin counting.

Many banks have coin counting machines. Offer use of these machines at no charge to help customers convert coin holdings to cash, or, even better, deposits!

2. Create an education opportunity!

With many children at home due to the Covid-19 pandemic, counting coins creates a great math lesson for children as well as the opportunity to learn about money!



3. Offer free coin wrappers.

Providing customers a means of organizing their coins at home increases the likelihood of customers combining coins into an aggregate tangible sum to be deposited at your bank.

4. Empty out the piggy banks!

Many children get piggy banks as a gift when they are children but sit untouched with accumulated coins. Encourage customers to empty out of those piggy banks and create tangible savings towards a goal!

5. Earn money on the coins.

Educate customers that coins sitting at the house are not earning interest. There are many options for opening accounts that earn interest including KY UTMA accounts for minors so they can save for when they turn 18!



Kentucky Bankers Association