



Penny Collection: Banking Guide for Charities

1. Elimination of the Penny - an Overview

The federal government has announced that it is eliminating the penny and the Royal Canadian Mint will no longer circulate pennies as of February 4, 2013. The penny will retain its value indefinitely and can continue to be used when making payments at retailers that accept them.

As Canadians think about turning in their pennies, this is a great opportunity for charities to increase donations by holding penny drive campaigns. But as a charity, where do you start?

This guide to help charities has been developed by the Canadian Bankers Association in collaboration with the Government of Canada and the Royal Canadian Mint. It will give charities some advice and guidance so that they are able to make the proper arrangements with their financial institutions about depositing the pennies collected so that their fundraising efforts run smoothly.

2. Working with Your Financial Institution

2.1. Who do I talk to at my financial institution?

Your local branch is the best place to start; bank staff can either provide the advice and information you need or direct you to someone who has that information. This guide should answer some of your questions as well. Make sure that you speak to your financial institution early in the process so that you are doing all you can to help your penny drive run smoothly.

2.2. How pennies should be packaged for deposit

You should talk to your financial institution before starting your penny drive in order to be aware of the options available to you for packaging coins. The key is to communicate with your bank representative in advance they will be happy to provide assistance.

2.3. Frequency of deposit

When speaking with your branch staff about your proposed penny drive, you should discuss how frequently you are considering making deposits of pennies with the financial institution. Handling pennies is not easy for charities or financial institutions, so you should make more trips than necessary. In order to ensure the success of your penny drive, branch staff may have some suggestions about what frequency may be best and other factors.

2.4. Capacity limits on deposits of pennies