



Are Coins Here to Stay?

Many governments have been discussing the future of coins; several countries across the globe have in fact been pushing for a cashless society. There are many who believe that coins are no longer relevant and will soon be phased out, replaced by paper notes and electronic payments.

Are coins really on their way out, or do they still have some relevance?

Fact of the matter is, getting rid of coins could impact not only businesses that rely on them, but also organizations and countries that use small change for their programs.

Charities Care for Coins

Each year, people donate billions of dollars to charities through a variety of different methods. One popular method is to donate coins. Coins are an easy way to donate because some people prefer to get rid of loose change they have in their pockets.

The small charity box where many people put their spare change might not seem much, but it can account for thousands of dollars when collected. In the UK, [more than half of charity donations](#) were done in cash, and most of them were through these small donation boxes for coins.

Small Businesses Need Coins

Small businesses are the backbone of the economy, and like many businesses that deal in cash, coins are a necessary part of making change and conducting transactions. While coins may not be as glamorous as other forms of currency, they play an important role in keeping the wheels of the economy continuously turning.

For small businesses, coins are a vital part of day-to-day operations. Laundromats, vending machines, and even convenience stores rely on coins because most of their transactions require using smaller denominations.

These businesses sometimes [use coin dispensers and recyclers](#) to automate the dispensing and processing of coins. They use these machines because they quickly arrange and categorize the collected coins for deposit in the bank, and enable retailers to handle coin transactions at scale.

Coins Help the Unbanked and Underbanked

Cash remains a vital part of our economy, particularly for those who are unbanked or underbanked. In the U.S., [22% of adults fall into this category](#). Small change, in particular, plays a critical role in how this consumer group participates in the economy.

For many in this consumer group, cash is the only form of currency that they have access to and, as such, it is essential for them to be able to use it to purchase goods and services. For example, many discount stores or dollar stores only accept cash, and small change is what unbanked or underbanked customers use to pay for these goods.

While the use of cash may be declining in some parts of the world, it is still an important part of the global economy. Coins also have a relatively long lifespan, which means they can change hands for a longer time than paper money.

While many people and some leaders believe that coins are no longer important to the economy, this is simply not true. Coins still play an important role in society and it will likely remain so for many years to come.