

A penny for your thoughts, Northumberland

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"The thing that I don't like about it is all these charities are going to lose all the money from it," Ms. Wytosky said. "I am in favour of it because I used to be a cashier, a waitress and I worked at the banks. It was a lot of hassle."

She hopes the public will continue to support local charities by now collecting nickels and dimes, but the fact the phase-out will save Canadian taxpayers \$11 million each and every year swayed her in favour of the move.

"My generation grew up when you could buy something with a penny, where now you almost need a loonie to buy something," she added. "It costs more to make the penny so I approve of it, but I just feel sorry for the small businesses who have to start rounding up and down."

For Bob Kim, who has owned Victoria Convenience store in Port Hope for nine years, the move makes business simpler. The store sits kitty-corner to Port Hope High School and Dr. M.S. Hawkins Public School and students stream in the store, often with small change.

"I have no problem with it," he said. "I find it very good."

He was ready with a round-up and round-down chart displayed on the cash register. Mr. Kim prepared his two part-time staff members for the change.

The 'take a penny, leave a penny' tray is still on the counter but no one needs a penny anymore, Mr. Kim said.

"It's empty," he said.

Mr. Kim has noticed the absence of pennies in his own pockets. On a shopping trip to Toronto on Monday, he came back with no pennies, he said as he showed a handful of nickels, dimes and quarters.

The elimination of the penny was announced as part of the 2012 Economic Action Plan, and the Department of Finance Canada says it will remain Canada's smallest unit for pricing goods and services.

According to its website, this will have no impact on payments made by cheque or electronic transactions, and pennies can still be used in cash transactions indefinitely, with businesses that choose to accept them.

As of Feb. 4, the Royal Canadian Mint no longer distributes them.

For Northumberland-Quinte West MP Rick Norlock, this is welcome news.

"When you look at the financial implications of even producing the penny, it really doesn't make sense to lose money on every penny that you make," he said, pointing out



NORTHUMBERLAND — Kim Toms, the branch manager at the CIBC in Brighton, holds up soon-to-be obsolete pennies on Feb. 4 - the day the Royal Canadian Mint ceased its distribution to banks.

DOMINIK WISNIEWSKI / NORTHUMBERLAND NEWS

that nearly 1.6 cents goes into producing every penny. "Not only do we want to phase out the penny as a cost-cutting measure for the government, but we would like to make it advantageous for the less privileged in Canada."

Mr. Norlock encourages everyone to donate their pennies to a favourite charity.

"I had been saving pennies for about 30 years so I gave the bulk of my penny collection for Habitat for Humanity," he said. "Collect all pennies you can and give them to charity. In the end I think a very positive outcome will occur."

Citing countries like Australia, New Zealand, Sweden, and many others that have long ago eliminated the penny, Mr. Norlock said Canada will be better off with a new 'rounding' system.

"Taxpayers deserve better and they are now getting better," he added.

To commemorate the changeover, the Royal Canadian Mint is offering 20,000 special rolls made from the last million pennies produced for distribution.

The commemorative wrap rolls of 50 pennies feature Kruger-Gray's maple leaf design, which was used as the Canadian one-cent reverse image from 1937 to 2012 with the sole exception of 1967. The obverse features the likeness of Queen Elizabeth II by Suzanna Blunt.

Each roll is authenticated with a serialized holographic label, and the mint is limiting its release to one roll per customer, at a retail price of \$9.95.

These special rolls are available directly from the mint at 1-800-267-1871 or online at www.mint.ca.

"My generation grew up when you could buy something with a penny, where now you almost need a Loonie to buy something." Rose Wytosky, Northumberland resident

With files from Karen Longwell

FAST FACTS

Rounding guidelines issued by Department of Finance Canada

Only cash payments or transactions will need to be rounded, either up or down to the nearest five-cent increment, as the penny exits circulation.

According to Department of Finance Canada, the government of Canada will be adopting a rounding guideline that has been used successfully by other countries for its cash transactions with the public.

Under this guideline, when pennies are not available, cash transactions will be rounded in a fair and transparent manner, as illustrated here:

Round down

\$1.01 or \$1.02 = \$1
\$1.06 or \$1.07 = \$1.05

Round up

\$1.03 or \$1.04 = \$1.05
\$1.08 or \$1.09 = \$1.10

