

## Counting Your Pennies

*By Beverley O'Neil, Ktunaxa Nation*

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Many people 'don't have two pennies to rub together'. We 'count our pennies', save our pennies, throw our pennies away, and 'give our two cents worth'. And, when we don't have any, we pray there will be 'pennies from heaven'.

The penny has lost the respect of many. Gone are the days of penny candy stores, and the days when the penny earned a place in the cash register drawer. Today, it has to be satisfied resting in a bowl in the front belittled by a sign reading 'Give a penny. Take a penny.' However, many forget that the penny is a significant part of every business, government, and person's lives.

For me, it was the 742 pennies I saved for months to open my first bank account. It was a purpose, and created a relationship with my parents who religiously deposited the pennies, which weighed down their pockets and purses. Every penny I could find went into the pink plastic poodle piggy bank that was once a bubble bath bottle. And, when that was full, the next piggy bank was a blue cat ex-bubble bath bottle. Back in the 70's, pennies opened bank accounts and bought four jube jubes for a penny. And for my mom, it was the other coins she saved from waitressing tips that bought the dishwasher, microwave, washer, and dryer.

For business it is those pennies that add up, and round up. In small business, a penny might not seem like much, but for the consumer, it can be the difference between buying and not buying. Many marketing studies have focused on the psychology of the

penny and pricing. The sweater priced at \$19.99 versus the one at \$20.00, or the litre of gas at 51.9 ¢ versus 52.9¢. Gas stations know pennies add up that's why the \$15.01 tank of gas is \$15 and 1¢, NOT \$15.00.

For big business that manufactures millions of widgets a day, the extra cent it may take to make it or sell it can add up to millions a year. 'Take care of the pennies and the pounds will take care of themselves'.

Believe it or not, but governments also know the value of the penny. Tax schedules are based on the penny – income under \$29,999.99 is rated differently than \$30,000.00 – or, what about the Goods and Services Tax (GST)? A business sells toothpaste 97¢ a tube, and when calculating the 7% GST, 6.79¢ rounds up to 7¢. After selling 97,000 tubes, does the business remit \$7,000 GST collected or \$6,790? Who gets / keeps the extra \$210? In the end, pennies add up.

Today government spends thousands analyzing if the penny is worth the 2¢ it takes to make 1¢. It doesn't make 'sense'.

Collectors of rare coins also know the value of the penny.

Pennies have been the focus of many discussions from 'good luck'... 'See a penny pick it up an all day long you'll have good luck', and all those 'good luck' pennies given... to bad luck... 'Keep turning up like a bad penny.' Pennies will continue to plague business and color discussions for many years to come. You can count on it.

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