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Yes, there's a coin shortage, and I know how to solve it

As a professional organizer, I have firsthand knowledge that there is no lack of coins in the United States

By Marla Alt | FOXBusiness

In the wake of the worldwide <u>COVID-19</u> pandemic, America's supply chain has been greatly impacted. With continued news of bank and business closures released almost daily, coin distribution has been disrupted.

You may have heard the news that there's a <u>coin shortage</u> in the country. It's true, but the idea of it being a "shortage" is a bit of a misnomer. Reports of this shortage would be more accurately described as a "lack of circulation." Coins just aren't being used.

WHY ARE COINS HARD TO FIND DURING THE PANDEMIC?

In fact, there are easily enough coins in the country but not enough in continuous circulation. Rather, they're lying around in wallets, between couch cushions, or shoved deep into your unworn jean pockets (which have not been pulled out since February or March).

Simultaneously, the United States Mint's coin production has taken a hit, with decreased employee numbers due to COVID-19 related downsizing (usmint.gov), combined with the growing preference for contactless payment methods.

The mint has since resumed regular, fully-staffed production as of June, but with so many people using alternate forms of payment -- such as credit and debit cards, Venmo and Apple Pay--coins have taken a back seat.

As a professional organizer, I have firsthand knowledge that there is no lack of coins in the United States. Here's how you can find them.

Where can you find a surplus of coins? As a professional home organizer, I have had countless clients who, over the course of decluttering, have dug up upwards of \$1,000 worth of coins in their homes.

With over 15 years of experience, I can tell you first hand that people have more hidden clutter than they realize.

CORONAVIRUS COIN SHORTAGE HAS PEOPLE CASHING IN ON SPARE CHANGE

Just start by checking junk drawers, coat pockets and small piles of papers and miscellaneous items on tables and dressers.

You would be surprised how many coins you will find hidden in plain sight! Bags, pocketbooks, and backpacks are other great places to look.

In addition, many of you have containers, jars and Ziploc bags full of change just sitting around waiting to be circulated. Many of us have piles of coins we've been saving and collecting for charity; now is the perfect time to change those coins into bills and donate them!

With all of those coins, you might ask "now what?"

An easy (and free) option, is to pick up coin wrappers from your local bank. Bring them home, and roll up your pennies, nickels, dimes, and quarters. Most banks will give you free wrappers if you ask! Once rolled and wrapped, you can exchange them for bills, or just deposit them directly into your bank account.

Alternatively, your easiest option is Coinstar. You can easily place your coins in your local Coinstar machine (usually located in a nearby supermarket). You'll receive a

voucher that you can exchange for cash, an eGift card code, or a charity donation. Note that Coinstar takes a percentage of your total deposit when exchanging for cash.

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Looking for a seamless option that requires no preparation and no kiosk? Consider paying in cash -- with exact change. You will be contributing to the coin flow without pulling from it.

Just make sure you're taking proper health precautions in the COVID era and wash your hands after handling tangible currency.

To make your life easier, you can group your coins into sandwich bags, equaling \$1 or \$10 a bag, and use those pre-sorted bags to pay in stores.

Why Should You Care?

This is a great opportunity to support small businesses, especially those that rely on cash. This is a win-win, incentivizing you to clean up and reduce clutter. And who knows? This might even be the jumpstart that you need to organize your whole house!

I have seen plenty of clients start with small projects only to realize they have the desire and ability to take that organizational inspiration to the rest of their homes.

Decluttering your coins can lead to decluttering overpacked closets and garages.

From the many who have done this, the feeling is great; it's as if a big weight has been taken off your shoulders. And, in this case, it may be that the huge weight is your huge jar full of coins.

My most valuable piece of advice would be to use a rolling bag or suitcase to bring the coins out of your home, as coins are extremely heavy.

There's no time like the present to get your change back in circulation and it's a win-win for everyone.

Marla Alt is CEO and founder of <u>123 Organize</u>. She is often referred to as "The Moving Whisperer." Since founding the company in 2005 she and her team have handled hundreds of moves, staged numerous residences and successfully organized various aspects of her client's lives.

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