

Profile:

Towpath Credit Union, Akron, Ohio

## Small Change Adds Accounts for Towpath

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Paul Cortel, who collected coins in old ammunition cans for more than 10 years, deposited more than \$4,729.



“The push to cash in coins wasn’t our idea, but Towpath provided a coin counting service that other financial institution didn’t,” says Pam Bonner, operations manager for the Akron, Ohio-based credit union. “Wow, what a difference that made”. The credit union was one of six financial institutions participating in Akron’s Roll Your Change Week. Held from January 20-23, 2009, this initiative was established to encourage personal savings and debt reduction. Over the course of a four-day week – shortened by the Martin Luther King Jr. holiday – Towpath accepted 833 separate coin deposit transactions totaling \$266,000. Along the way, they also opened 188 new accounts.

Various incentives were offered by the institutions during the week-long initiative, ranging from waived fees, free accounts and interest bonuses, to drawings for cash awards. Towpath offered coin counting services and matched ten percent of coin deposits to the limit of \$1,000.

To accomplish its promotion, the credit union put Cummins JetSort® coin sorting machines to work in both its Akron and Fairlawn locations.

“Having a service to count coin is a tremendous draw,” Bonner says. “People

know how difficult and time-consuming it is to roll coin. The turnout for Roll Your Change Week also shows that people would rather collect interest on that money instead of dust. Now it’s our turn to demonstrate that it will do better in one of our accounts than in their coffee can or mayonnaise jar.” Local residents searched under sofa cushions, rummaged through pants pockets and raided a variety of collection containers to come up with the enormous coin supply. Paul Cortel, who had collected coins in old ammunition cans for more than 10 years, deposited more than \$4,729. Another member, who had been filling coffee cans with coins over a 20-year period, used a little red wagon to wheel in her \$4,120 accumulation.

Some containers, such as the five-gallon water jug that a woman used as her daily depository of spare change had to be broken open in order to get the change out. Though cashing in piles of coins is a windfall of sorts, such a large volume is difficult for an individual to manage; counting and packing coins into rolls is a process most people aren’t enthusiastic about tackling.

The Cummins JetSort® coin sorters that Towpath brought in made the task much easier. The JetSort 2000 countertop model

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### JetSort 2000

The JetSort 2000 countertop model used at the Akron location counts up to 3,600 coins per minute.



### JetSort 4601

The JetSort 4601 floor model in use at the Fairlawn facility counts up to 4,500 coins per minute.

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used at the Akron location counts up to 3,600 coins per minute. The JetSort 4601 floor model in use at the Fairlawn facility counts up to 4,500 coins per minute. At those speeds, made possible by Cummins' patented sorting disk technology, even the largest deposits could be handled in a matter of minutes.

All of the loose change collected was sorted into Federal Reserve-ready bags for deposit with the central bank. At the end of the four-day promotion, Towpath Credit Union had deposited more than 600 bags of coin.

Cummins coin machines do more than simply count and sort coins. They also maintain a record of every transaction and a cumulative tally. To keep transactions moving smoothly, foreign coins and debris are instantly rejected from the machines during the counting process. That accounts for how Towpath was able to report results of their coin deposit campaign so quickly, accurately and completely.

The large deposit amount and the number of new accounts opened were well beyond Towpath's expectations, but perhaps the most important statistic was the number of deposits made by existing members.

"People nowadays are able to have their paychecks deposited automatically, pay their bills on the Internet, and they can use our ATM or drive-up window for cash withdrawals or other necessary transactions. Many of those people had not been inside our buildings in years," Bonner remarked. "This face-to-face contact not only helps us reassure our members that their money is safe, they also now know about loan programs and alternative savings plans that they hadn't thought about. That's an added plus."

Collecting \$266,000 in coin in a single week proved to involve a good deal of extra work for

the Towpath staff. "Processing coffee can after piggy bank after mayonnaise jar full of coin with a machine that a staff member needs to attend required a lot of staff time, and produced some grimy hands and chipped fingernails along the way," Bonner remarked. "Cummins has talked with us about self-service coin redemption machines for our lobbies, where the members would do most of the work. After seeing what coin service can do to bring current and new members in, we certainly are looking at that prospect differently than we did before."

Akron, Ohio, was chosen to be the nation's first Savings Community by the U.S. Conference of Mayors and the nonprofit organization America Saves\*, created by the Consumer Federation of America in 2001. Akron mayor Don Plusquellic kicked off the Akron Saves program in September 2008, adding to the Akron Beacon Journal's Reclaim the Dream initiative, which began three months earlier, encouraging increased savings and debt reduction.

\*America Saves is a national campaign that is advised and supported by representatives of some 50 major governmental, nonprofit, and business organizations. The initiatives promoted by the organization have been quickly gaining momentum across the nation.

### JetSort Self-Service

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*Pam Bonner,  
Operations Manager at  
Towpath Credit Union.*



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