PENNY READINESS CHECKLIST

1. Legal & Compliance

☐ **Understand Current Laws:** Review state and local cash discrimination statutes, SNAP rules, and consumer protection laws.

☐ **Monitor Federal Action:** Track progress of the Common Cents Act, which will mandate rounding to the nearest nickel for cash transactions.

☐ **Create a Written Policy:** Define your rounding approach (e.g., symmetric rounding like Canada) and ensure it applies to all cash and SNAP transactions.

☐ **Consult Legal Counsel:** Validate that your policy complies with state laws until federal standards take effect.

2. Pricing & Point-of-Sale Systems

☐ **Update POS Software:** Confirm your POS can handle rounding logic for cash transactions without affecting card or digital payments.

☐ **Test Rounding Scenarios:** Simulate transactions ending in 1¢–9¢ to ensure correct rounding behavior.

☐ **Integrate Tax Calculations:** Ensure rounding occurs after tax is applied to avoid discrepancies.

3. Operational Adjustments

☐ **Assess Coin Inventory:** Plan for reduced penny supply and adjust coin orders (increase nickels, dimes, quarters).

☐ **Update Cash Handling SOPs:** Train staff on new rounding rules and reconciliation procedures.

☐ **Prepare for Audits:** Document all changes for internal and external compliance reviews.

4. Customer Communication

- **Signage & Messaging:** Post clear notices at registers and on receipts explaining rounding policies.
- **Staff Training:** Provide scripts for associates to explain changes confidently and consistently.
- **Digital Channels:** Update FAQs on your website and social media to reduce confusion.

5. Technology & Vendor Coordination

- **Work with Payment Providers:** Confirm compatibility with rounding rules and reporting requirements.
- **Schedule Device Updates:** For businesses using coin-handling hardware, coordinate with CPI or your vendor for configuration changes.
- **Plan for Future Enhancements:** Explore solutions that optimize coin storage and reduce refill frequency in a penniless environment.

6. Risk Management

- **Consumer Protection:** Avoid rounding only upward—use fair, symmetric rounding to prevent legal exposure.
- **Recordkeeping:** Maintain logs of rounding transactions for transparency and dispute resolution.
- **Monitor State Guidance:** Some states may issue interim rules before federal law passes.

STRATEGIC OPPORTUNITIES

- **Promote Digital Payments:** Encourage card and mobile wallet use to minimize rounding issues.

- **Customer Engagement:** Consider creative campaigns (e.g., "Bring Your Pennies" promotions) to recover coins and drive traffic.

- **Evaluate Efficiency Gains:** Longer refill cycles and fewer denominations can reduce labor costs and improve uptime.