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Should the Penny Stay in Circulation? - Top 3 Pros and Cons

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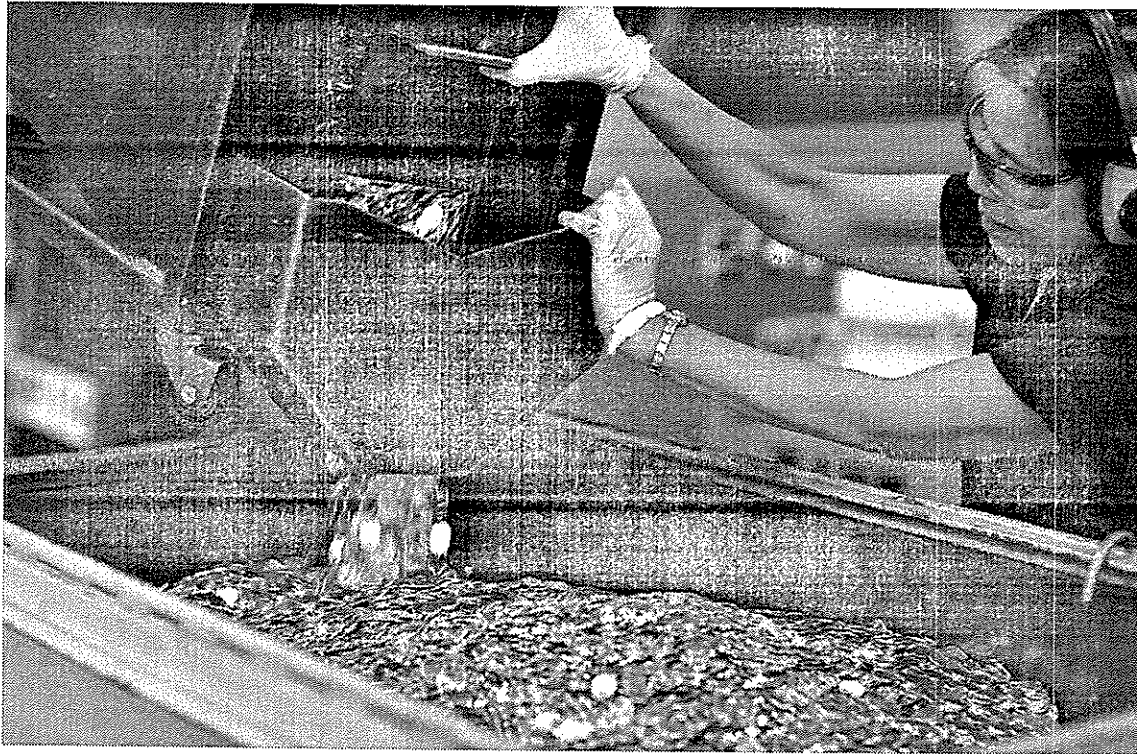
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Freshly minted pennies at the US Mint in Denver

Source: Jeffrey Sparshott, "The Penny Cost More to Make Than It's Worth, Again," Dec. 27, 2016

The US Mint shipped 8.4 billion pennies for circulation in 2017, more than all nickels (1.3 billion), dimes (2.4 billion), and quarters (1.9 billion) combined. [1] While countries such as Australia, Canada, and New Zealand have phased out their one-cent pieces, Harris Poll found that 55% of Americans are in favor of keeping the penny and 29% want to abolish it. [2][3]

The US Mint produces coins as instructed by Congress, so a law would have to be passed by Congress and signed by the President in order for pennies to be removed from circulation. [4] Several unsuccessful legislative efforts have sought to bring about the penny's extinction. Most recently, in 2017, Senators John McCain (R-AZ) and Mike Enzi (R-WY) sponsored ultimately failed legislation that would have suspended minting of the penny. [5]

Proponents of keeping the penny in circulation say that its use avoids increased prices that will hurt low-income households the most, that pennies have a long lifespan and are more cost-efficient to manufacture than nickels, and that pennies are vital to several charities' fundraising efforts.

Opponents of the continued use of pennies say that the coin has become worthless, that the penny minting process is costly and harmful to the environment, and that eliminating pennies would save time at the point of purchase without harming customers or businesses.