

# ELIMINATION OF THE PENNY



The United States Mint pressed its last penny, marking the latest milestone in the U.S. penny's end. While existing pennies remain legal tender and Bank of Wolcott will continue to accept and process them, penny availability will decline due to the Federal Reserve no longer fulfilling penny orders.

What this means for Bank of Wolcott:

- Pennies may continue to be recirculated while supplies last.
- Once our inventory is gone, pennies will no longer be available for withdrawals or change.
- ***Bank of Wolcott customers are encouraged to adjust your deposits with cash back, withdrawals or cashed checks to accommodate cash transactions to the nearest 5 cents.***
- ***For non-customers, cashing checks drawn on the Bank of Wolcott, cash transactions may be rounded to the nearest nickel when pennies are no longer available.***
  - cash payments ending with 1,2, 6 or 7 cents may be rounded down to the nearest multiple of five.
  - cash payments ending with 3,4, 8 or 9 cents may be rounded up to the nearest multiple of five.

This is a nationwide transition as pennies are phased out of circulation. We appreciate your patience and cooperation. Please contact a member of our team if you have any questions.

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