**Synthesis Anchor Set: Penny**

A

No matter how much I respect Abraham Lincoln; I truly despise the penny. The constant unnecessary jingling in my pocket or purse causes me to question the importance of this useless coin. Although, there is some strong support that state the penny is a part of our economy I disagree. The penny is a fiscally irresponsible waste of time that has out-lived its expiration date.

The retirement of this coin is a crucial step for our legislature because it is costing our country more than it is worth. The penny costs far more than a penny to make and is seemingly useless in our everyday lives. As William Safire states “it takes nearly a dime today to buy what a penny bought back in 1950.” (Safire) Well it is well past 1950 and the penny has become more of an annoyance than a mode of currency. I can specifically remember my dad explaining how great it was to go to a store and buy a pretzel for a nickel or a lollypop for a penny, depending on what you had saved that week. I can not relate to my father’s childhood excitement to find a penny, since it will not by me any sweets. The time of the penny is long gone and there is a need to take a look at what it is costing our nation.

Besides being a burden to my change purse, the penny is ultimately costing our nation billions of dollars each year, 15 billion to be exact. According to Jeff Gore, a MIT student, the penny waste 40 seconds per person per day at a retail store. Which then wastes 4 hours per person per year, and assuming each person is worth $15/hour that’s $60 per year ultimately costing the nation as a whole roughly 15 billion per year. (Kahn) This extravagant math may seem extreme and exaggerated to some, but 15 billion per year is no joke. Since our economy is already encountering a slump there is no need to waste 15 billion on a penny worth 1 cent. Of course on the other hand some may argue that saving pennies adds up, chase bank, for example, their keep the change deal is supposed to help you save. But really it is a scheme to make you use your credit card more often to pay a bill that you most likely can’t pay the balance for. So while they are hyping the “keep the change” ultimately they get your change anyways.

The poor penny, many would say, but in reality the poor penny could make us poor. Not only from a citizen’s perceptive, but from a cashier’s, I can personally say the penny is a pain. It takes time and many times customers ask me not to give them the pennies. Although the penny be a beloved coin to some; it has no further use in our busy society today. And according to Jim Kolbe, the penny would not be banned “but merely discourage their use by establishing a system under which cash transactions would be rounded up or down,” (Lewis) which would be a fair goodbye to our good-old friend, the penny.

B

The United States penny symbolizes part of the nation’s history and should not be abolished due to its miniscule monetary value. Those in favor of abolishing the coin cite that the penny is a waste of time and resource, however, popular opinion states its significance.

Edmond Knowles is one of the 13% of Americans who does keep tract of his loose change and that loose change converted into a fortune what others have deemed a waste. (Kahn) For 38 years he saved up what may seem like a time consuming object and translated in 13,084.59 which he can spend on anything. While the penny singularly is not worth much to consumers, it still retains value collectively.

Opponents of the penny claim that pennies are the most susceptible monetary denomination to being lost and dropped out of circulation and therefore should be removed from circulation. However, the penny does not deviate far from the national average of all coins that disappear. (Weller) If all coins disappear at the same rate, then why should the penny be discriminated against? In a Harris Poll conducted online, participants voted in terms of income in favor or opposition of abolishing the penny. The penny was favored to remain part of US currency. (Harris Poll) It was most strongly supported by lower-income families and it can be concluded that pennies are a large-part of everyday life which may be in part due to nostalgia.

Historically, the penny has great significance because it acknowledges one of the countries great president’s. The penny has been incorporated into this counties socialization and even children know the importance of the figure carved into the penny.

Due to the penny’s wide-spread circulation, it is the “most visible and tangible reminder of Lincoln’s significance in American history.” (Press Release) If the penny were abolished, a part of this nation’s history would shrink in promise and fall further into obscurity.

Due to its historical and monetary value, the penny should not be abolished. It pertains to this nation’s history as a reminder of past times and provides common currency retains its value.

C

“A penny save is a penny earned.” Despite the overuse of the phrase, its message still holds true. Even at a young age, children learn to save their money with piggy banks and coins; soon to turn into large sums in the bank. Although Jim Kolbe introduced the idea to eliminate the use of the penny, taking this action would be highly impractical.

Edmond Knowles had saved approximately 90 pennies a day for 38 years of his life. When he finally decided to cash in his earnings, he found he had $13,084.59 more to his name. (Kahn) While many people would not have the patience to save up that long, other beneficial actions can be taken to use of the supposedly “useless” pennies. Many human-rights organizations have programs in which people, whether for their desire to help or to simply rid themselves of change, can sponsor children in third world countries for just 18 cents a day. It is difficult to argue that this is, indeed, a good user for pennies.

While rounding up a penny amount to the nearest nickel may be helpful in fundraising activities, the decision would not prove to be an aid to the United States economy. Prices of goods and services may start to increase by a few cents here and there to accommodate for the disuse of the penny. Companies, though, may see this as an opportunity to take advantage of consumers as a whole. Soon, nickels may be deemed as petty pieces of change, so that all prices will be rounded to the nearest dime. This may then snowball into a situation which quarters are called insignificant and everything must be rounded to the nearest dollar; and there is no doubt that all these prices would be rounded up, not down. The large increase in prices then hurts the lower class of the economy the most. As a recent poll shows, the less money earned by adults, the higher the percentage of people opposing the abolishment of the penny. (Harris Poll) With 62% of the surveyed adults earning less than $25,000 responding “opposed to abolishing the penny,” it is apparent that these people find good use out of the small valued coin.

In Safire’s article “Abolishing the Penny” he notes that pennies lost “more in employee hours—to wait for buyers to fish them out…--than it would to toss them out.” (Safire) To be exact it was calculated that “4 hours per person per year” (Kahn) is spent searching for pennies. Because most readers are thinking in context of days, this statistic will seem overwhelming. The truth is, though, that this is a small amount compared to the 8760 hours there is in a year. Similar calculations have been made about the amount of time people spend waiting at stoplights per year. However, it is widely agreed that it would be unreasonable to decrease or eliminate the use of red lights in traffic signals. Why is the penny so much less respected?

With the numerous uses pennies still have, the elimination of the coin would be foolish on the part of Congress. When paid attention to, the penny can be saved and collected into large amounts of money. Likewise, the lower classes of the United States also realize that the elimination of the penny would further hurt their economic status. The government must learn to stable the US economy before anyone even proposes to change its current form.

D

The idea of rather to continue with the usage of pennies should have a simple solution eliminating the usage of pennies. Since 1909 when pennies were first manufactured (Source B) prices were lower. It was easier to find something for one or two cents, now that is merely impossible. The only time a person needs a penny is when they need to ass it with paper money. Taxing is the only source that has kept pennies useable.

Pennies are always being abandoned on the floor, cashier counters (Source B) and on the ground. No one cares if they find three pennies on the ground, however finding 3 quarters is like striking a gold mine. Even in kindergarten the first coin a child learns is a penny, because that is the simplest form of money to learn about. Pennies are virtually forgotten after the child learns to say “quarter.”

In Source C, there is the idea of pennies being useless when it comes to getting a snack in the vending machine. There is nothing more irritating than having a wallet full of pennies and not having any silver coins. A person will starve if they don’t have anyone around them to trade their useless pennies with.

Source F opposes the bill to eliminate pennies because of the history the coin has with Abraham Lincoln. Honestly, when you think about President Lincoln you really don’t dwell on the fact he is on a copper coin. A person remembers Lincoln for the Emancipation Proclamation and for his famous assignation. I think Lincoln would forgive Americans for removing him off an outdated and useless coin.

Source C supports the bill, the source emphasizes on the idea that pennies can be a waste of time. Speaking from a cashier perspective, “pennies are a waste of time.” Customers are always impatient when a cashier has to open up a row of pennies. After the row of pennies is opened, the customer always leaves pennies on my register. By the end of the shift, it is very frustrating to collect all those forgotten pennies.

Pennies are becoming less useful. The rounding up or down idea (Source A) is an easy solution. Pennies have been around for a long time, now it is time to retire them. Since pennies are one of the oldest forms of money, they could be collected and stored in a museum.

E

In many eyes today, the value of the Lincoln penny is perceived as worthless. Indeed, with numerous, everyday examples of lone pennies strewn on the street and occupied under couches, one may wonder why the government even bothers to produce them; the chance that a stray penny can satisfy a financial transaction is highly unlikely. However, to arouse the notion that the penny should be eliminated from the monetary system is an idea almost as “worthless” as the penny itself: while the penny may provide a superficial notion of worthlessness, no one can deny the fact that it is still high monetary and SYMBOLIC value.

Today’s world emphasizes thrift and speed; the commercials and TV ad’s about credit cards influence viewers to believe that speed is an essential part of daily transactions and purposes. Therefore, the penny, in the eyes of many, only wastes the time and money of the American spenders. Many lobby for the removal of the penny, and some, like Rep. Jim Kolbe, have taken great lengths to pursue this cause. Many state that “the penny is practically useless,” (Source A) and 27 percent of Americans don’t even bother dealing with their change. (Source B) But what about the 73 percent that do? A penny may be deemed useless by the upper class of society, but one must not that 80 percent of the world population falls below that line, and to them, a penny still makes a difference. (Source E) Shows that the greatest number of people who advocate abolishing the penny earn an income of $75,000 or more, but the majority of the working class shows empathetic support in keeping the penny in the monetary system. One must also take into account that Rep. Kolbe’s proposed bill would greatly increase the production of coins that would require copper from his home state of Arizona, which makes one wonder if his support for the bill draws form an ulterior, financial motive.

The main reason the penny shouldn’t be put out of circulation results in its symbolic influence in America and popular culture. The simple phrase: “a penny for your thoughts” and the superstitious belief of a “lucky penny” stems from the idea that an item of low “face” value still contains a considerable amount of influence in the outcome of one’s life. The penny also instills an ideal of the “American Dream,” where hard work and dedication can yield considerable rewards in the future. A penny may be valued as one cent, but what of a hundred pennies? A thousand? A million? One single penny may barely cause a significant change, but just like votes in an election, the added sums CAN make a difference.

To look at a penny is to look at 200 years of American history in the making. Indeed, the penny is hailed as the “most visible and tangible reminder of Lincoln’s significance in American history.” (Source F) The change from the “liberty cent” of 1793 to the “Indian hero” in 1850’s to the current “Lincoln cent” in 1909 reflects the changes occurring in our country throughout history: the depiction of Abraham Lincoln on the penny valiantly reflects how our country almost ripped apart in the nineteenth century. Would it be justified to eliminate a crucial symbol of American history form the economic system all in the name of saving “20 seconds” a day?

The penny, while not as economically sound as the “five-and-dime’ days of the 1900’s , still plays a vital role in today’s economy; while many may stray behind under “chair cushions” and “sock drawers,” the majority serve their purpose of regulating the flow of money today. To eliminate the penny from the monetary system is outrageous, considering the vast amount of significance and influence the penny has in recapturing past historical events and future hopes and inspirations.

F

Four hours per person every year is wasted rummaging around in pockets searching for pennies. In fact around 1,308,459 pennies are recycled through Coinstar every year, that’s 13,084.59 dollars! (Document B) More pennies than any other coin are dropped on the ground or absorbed into the furniture along with lint, paperclips and that Cheeto you dropped and never bothered to throw away. With statistics and facts such as these, how can anyone possibly object to eliminating that most useless piece of currency used in America?

Jim Kolbe, US Representative, has been trying to makes steps towards eliminating by proposing his Legal Tender Modernizing Act which would make transactions quicker and easier by rounding the price up or down. (Document A) As pointed out by William Safire in Document C, people can’t even buy anything with a penny anymore. The penny has passed its golden age and it is high time for it to retire into history along with “the penny candy,” “penny-ante,” and the “five-and-dimes.”

Some people say that we can’t eliminate the penny because it is the last reminder for the American people of Abraham Lincoln, such as Michael Bishop suggests in document F. However, were we to implement Kolbe’s Legal Tender Modernization Act, the penny would not be banned, people would merely be encouraged to use other coins and leave their pennies at home. Isn’t that where the best memories should be kept anyway? Why not the memory of one of our greatest, if not the greatest, presidents?

There is no downside to getting rid of the penny. It would only improve American lives by cutting back on time wasted at checkout counters and by getting rid of that extra unneeded weight in everyone’s pockets. Yes, by all means keep your pennies to remember Honest Abe, but leave them at home. By using only larger coin denominations, life in the business and financial world would run much more smoothly and efficiently than it does today.

G

It is rare for modern society to be able to connect with history outside of the stuffy, forced-hush of a museum. However, the penny not only bridges that gap between past and present, but also remains an important and meaningful staple of our currency. Thus, the penny ought to be allowed to continue its enduring presence in the American culture and economy.

The penny is an undeniably historical coin. Just by looking at its mere countenance one is reminded of one of the greatest and most progressive Presidents of this county to date. Since 1909, when Lincoln’s strong jaw first graced the visage of the modest copper coin, its historical value has gone undisputed. (Source B)

According to Michael Bishop, executive director of the Abraham Lincoln Bicentennial Commission, “the penny is perhaps the most visible and tangible reminder of Lincoln’s significance in American history.” (Source F) The best way to ensure history is not forgotten or overlooked is to integrate it into modern everyday life, which is exactly what the penny does. Even the American populous concurs with a statistical majority of citizens of all income ranges opposing the abolishment of the penny. (Source E) These are the people who are actually using the coin and thus since they recognize the penny’s value there is no reason to eliminate something of such obvious cultural and historical significance.

Moreover, the penny still hoards value in today’s economy. Despite false allegations that two-thirds of pennies immediately fall out of circulation, the penny remains as strong as other coins. (Source C) In fact, the rate that pennies vanish from circulation is “surprisingly similar to all other forms of our coinage—around 5.6 percent.” (Source D) Secondly, the mere face that the penny is not worth as much as other coins does not warrant its extinction. The European Union itself “sought to avoid the systematic rounding of prices” that measures like the Legal Tender Modernization Act look to impose. (Source D) In the end, because assertions that the penny is an economic ghost is clearly false, the US ought to follow the example of other nations and keep history in the hands and pockets of its people.

H

Though the penny is of immense historical importance, the time has come to retire it from our pockets and piggy banks. Legislation has been proposed to eliminate this coin and round all transactions off to the nearest nickel. (Source A)

Bearing the proud face of Abraham Lincoln since 1909 (Source C), this coin has been with America for 199 years the way it is today. But, it is an old, useless object in today.