

# 5 Questions to Ask Yourself When Evaluating Self-Service Coin

Contrary to some banks' decision to either discontinue or not offer the service, use of self-service coin counting machines in the financial industry has grown steadily since the practice became popular in the 1990's<sup>1</sup>. Consumers want their banks to offer this service, and when they do, banks enjoy multiple benefits including:

- providing a value-added service for customers
- increasing account-holder and non-account holder visits
- removing the burden of coin processing from tellers
- differentiating your branch from others in your market

When evaluating self-service coin counting solutions, as well as the providers, be sure to ask yourself the following questions.

**1**

## Why am I considering self-service coin?

Are you looking to increase traffic and grow accounts or provide a service others in the surrounding area do not offer? Is your goal to obtain additional revenue by charging a small fee for non-account holders or eliminate the time my tellers spend processing coins? Self-service technologies are a key component of today's banks, so understanding your primary motivation for offering it is critical to its success.

**2**

## How much do I want to spend?

While most banks choose to buy self-service coin machines outright, others may not prefer that option. Look for a provider who offers multiple machine choices as well as acquisition options including rent and lease. Options give you different financial and business advantages as well as risk levels, so it's important to understand the benefits of each to determine what works best for your bank. Don't allow the lack of capital deter you from offering this value-added service to your customers.

**3**

## How much coin can I expect to collect?

The amount of coin redeemed at your bank will vary based on your location, customer traffic and demographics. It's important to realize there is a ramp-up period for your customers to become aware of this service. Promoting the service through your available communication channels, providing giveaways, and word of mouth are just some actions that can increase usage.

**4**

## Do I want my employees handling coin or would I prefer a hands-free approach?

As is true for any other piece of self-service technology, there are some ongoing responsibilities. Coins must be removed, supplies need to be replaced and minor maintenance, like replacing printer paper is involved. While there are pros and cons to each approach, look for a provider that offers both approaches. A turnkey coin management program should include coin pickup and processing, remote monitoring of machine(s), service dispatch and program administration including detailed reports of all transactions. It's hassle-free and removes any risks associated with employee-handled coin.

**5**

## Do I want to provide direct deposit?

Direct deposit is available on self-service coin counters so your customers can deposit redeemed-coin directly into their checking or savings accounts. Coin redemption with direct deposit serves as a differentiator between banks, promoting better service and lower operation costs.

## Consider your options

### BUY

Machine ownership can generate incremental revenues and help you replace non-interest-earning sources.

### LEASE

Frees bank lines of credit and provides retention of capital to generate earnings, while maximizing the profit of ownership. One to five year terms with buyout options available.

### RENT

Count on a fixed monthly payment with no capital outlay. One to three year agreements with service and maintenance included.

### Coin Management Program

Coin pick up and processing can be managed by your bank or through a turnkey coin management program. This includes coin pickup and processing, remote monitoring of machine(s), service dispatch, maintenance, and program administration including detailed reports of all transactions.

## Why I should choose Cummins Allison

One cannot underestimate the importance of the quality, accuracy and dependability you need in a self-service coin counter. It's important to do your homework and choose a company with a proven track record.

With more than 28,000 coin counters in operation, Cummins Allison has been working with banks for decades and has earned a long-standing reputation as their trusted leader in coin and currency processing solutions.

Get more information on self-service coin products, acquisition choices and coin management programs at [www.cumminsallison.com/choice](http://www.cumminsallison.com/choice)

<sup>1</sup> American Banker, the rise and fall of coin-counting machines



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Technology innovators and efficiency experts, Cummins Allison transforms the way coin, currency, and checks are counted, sorted and authenticated, and our expanded portfolio includes full-function ATMs. Leading financial, retail and gaming organizations rely on us for the fastest and most accurate solutions in the industry. Our global footprint includes headquarters near Chicago, more than 40 offices in the US and a presence in over 70 countries worldwide. Since 1887, we've been dedicated to quality, reliability and the highest level of customer satisfaction.