

# Eliminating Rolled Coin Leads to Efficiency Gains and a Better Experience

A Security Credit Union  
Case Study





Despite the rise of digital payment apps and online banking, cash remains a popular form of payment in the United States. According to a Pew Research report, 70% of consumers use cash for all or a portion of weekly transactions. When transactions are made with cash, coins in circulation keep churning. In fact, Coinstar reports that 51 billion coins are in circulation in the United States. A portion of this change ends up at credit unions, brought in by members for counting and converting to either paper bills or for deposit into their accounts.

## The Customer

Security Credit Union is a community credit union with 11 branch locations in the state of Michigan. It was founded in 1949 as Flint Buick Federal Credit Union. Today, Security Credit Union strives to be a trusted, secure financial cooperative dedicated to providing exceptional value, service, and convenience.

## The Challenge

Before installing Coinstar kiosks, Security Credit Union was faced with the challenge of accommodating its members by accepting rolled coin, which presented a challenge to running its branches efficiently.



Katie Krane, vice president of sales and service at Security Credit Union, said, **Our operation and branch efficiency were not optimal, as our tellers were dealing with the messy and cumbersome business of coin.**

When tellers received loose change from members, they had to count the rolled coin packages that members had turned in and trust their contents were accurate. To compound the issue, tellers then had to unwrap the coin and prepare bags for the Federal Reserve to pick up once enough change was collected. The coins were dirty, and the bags were heavy.



**Before Coinstar, everything was manual and the process was very labor intensive,** said Krane.

# The Solution

Before choosing Coinstar, Security Credit Union looked at other options, but found that available “Do-It-Yourself” kiosk solutions didn’t seem to offer many efficiency gains. If Security Credit Union implemented a DIY coin counting program, branch employees would still be required to handle heavy bags and spend time reconciling and managing the coin.

Enter Coinstar’s turnkey coin counting solution. With no hidden fees or capital expenditure required, the program included installation, preventive maintenance, coin pick-up, reconciliation, reporting, and support.

**“ The advantages of Coinstar over other solutions are its turnkey service and ease of use that leads to reduced labor and branch efficiencies,** Krane said. **The service is awesome.**

The ease of use of the Coinstar solution was one of the reasons Security Credit Union chose to implement the attractive, low-profile kiosks in six of its branch lobbies. “It’s an additional service we provide for our members that they very much value,” said Krane. She added that members can walk into the branch anytime during business hours and easily process their loose change, having eliminated the need to wrap and roll it.

**“ The reduced labor and streamlined process made tellers’ jobs and Security Credit Union’s back-office processes easier. What takes Coinstar kiosks a few minutes could take hours in the back-office if our staff were doing the work manually,** said Krane.

Finally free from the laborious task of managing coin, members now experience shorter lines and tellers are able to direct their attention to other branch business and member care. “Cross-selling is a priority at all financial institutions, and now our tellers have time to spend with members on services that benefit from personal attention, like opening new accounts and loan applications,” Krane reported.



## Conclusion

With shorter wait times and without the old requirement of rolling their own coin, Security Credit Union members enjoy a better consumer experience. Branch employees are also now allowed to focus their attention on serving members without the need to manage the rolled coin.



**The advantages of the Coinstar kiosk are undeniable. I would recommend Coinstar kiosks to any credit union that wants to improve efficiency and cut down on labor costs,** Krane said.