



The Home Depot Canada Prepared For Penny Phase Out

When A Penny Is Worth A Nickel

February 1, 2013

NEWS

In 2012, the Federal Government announced that the penny would be phased out of circulation. The Home Depot Canada carefully reviewed the phase out requirements based on its values, associate input and consumer needs.

According to a recent poll commissioned by The Home Depot Canada, 88 per cent of Canadians don't know that the penny is being phased out of circulation on February 4, 2013 and 41 per cent don't know what retailers are doing to manage this change.

The Home Depot Canada wants its customers to know that after this date, anyone shopping at its stores using cash, will have their total rounded down to the nearest nickel. In addition, if a customer makes a cash return to the store, it will always round up to the nearest nickel. The Home Depot feels it's vital to continually meet the needs of its customers.

"The Home Depot Canada is passionate about customer service and lives by its core values, including doing the right thing," said Vinod Nalajala, Senior Director of Canadian Operations. "Always rounding down on sales and up on returns is one more way we are committed to delivering value to our Canadian consumers."

Federal government guidelines for cash payments state businesses can round, either up or down, to the nearest five-cent increment. A recent [Retail Council of Canada survey](#) reports that more than 56 per cent of retailers plan on using the voluntary government guidelines.

To prepare associates and customers for the change, The Home Depot Canada ran a number of pilots across the country in January. Full implementation across all 180 stores will begin on February 4, 2013.

QUICK FACTS

- Seventy-five per cent of Canadians surveyed believe The Home Depot's policy is an approach to penny rounding that is fairer to the consumer.
- Non-cash payments such as debit or credit cards will continue to be settled to the cent.
- Some other countries that have dropped pennies from circulation include: Switzerland, the United Kingdom, Norway and Australia.

LEARN MORE

Visit the Department of Finance at: actionplan.gc.ca/penny or call 1 800 O-Canada.

Read the [Retail Council of Canada survey](#)

About The Home Depot Penny Poll

The Home Depot Canada commissioned [Environics Research Group](#) to conduct an online custom survey of over 1,000 Canadians ages 18 and older. Responses were collected between January 25 and 28, 2013.

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