

TO: Interested Parties
FROM: Hart Research Associates & Public Opinion Strategies
DATE: February 6, 2017
RE: Broad Bipartisan Public Support for Saving Taxpayer Dollars Through Currency Modernization

From January 26 to 30, 2017, Hart Research Associates and Public Opinion Strategies conducted a national online survey among 1,001 registered voters.

There is extensive support among voters across the nation for key elements of a currency modernization proposal that would save taxpayers billions of dollars. Specifically, when informed of the estimated savings for the government and taxpayers, large majorities of voters favor replacing the \$1 bill with the \$1 coin and suspending production of new pennies.

The Dollar Coin: Voters favor replacing the \$1 bill with the \$1 coin by a wide margin when informed of the Government Accountability Office estimate that it will save taxpayers \$4.4 billion over 30 years.

When told that the GAO estimates that making this transition will save taxpayers \$4.4 billion over 30 years, fully 70% of voters say they favor replacing the \$1 bill with the \$1 coin, including 41% who *strongly* favor it; only 30% oppose it.

Large majorities of voters across the electorate support the proposal when informed of this potential savings, regardless of gender, age, race, region, income, or level of educational attainment. The biggest gap is between voters under age 50 (74% favor) and those age 65 and older (62% favor), but even a large majority of the latter support it. Support is broad regardless of political affiliation: fully 74% of Republicans favor it, as do 68% of Democrats and 65% of independents.

Replacing the \$1 bill with the \$1 coin may not be a widely popular idea on its own (before being told about the potential savings, just 24% favor making this change and 76% oppose it), but support shifts dramatically when voters learn of the GAO's estimated \$4.4 billion in savings for taxpayers. In fact, among even those who initially oppose the proposal, a majority move to favor replacing the \$1 bill with the \$1 coin when told of the GAO's estimate of taxpayer savings.

The Penny: There is broad voter support for suspending production of new pennies, and the margin of support is even greater when voters are told of the net losses the US Mint has suffered from the production of pennies in recent years.

Voters favor suspending production of new pennies by more than three to one, with 77% saying they favor suspension (44% *strongly*) and 23% opposing it. Support is high across the board, with large majorities of all demographic groups favoring the suspension of new penny production.

When told that the US Mint has reported net losses totaling nearly \$340 million from the production of pennies since 2010, support for suspending production of new pennies increases to 84% favor (60% strongly favor) and 16% oppose.

Bottom Line

When it comes to our currency, on a broad bipartisan basis voters prioritize saving taxpayer money through simple, tested, common-sense reforms over maintaining the status quo.