Turning point: calling time on cash.

Australia could be cashless by 20261.

The decline in cash payments has quickened with the introduction of ‘contactless’ or ‘Tap and Go’ convenience in 2013. With the New Payments Platform, this will further reduce the use of cash in the economy.2

<table>
<thead>
<tr>
<th>Year</th>
<th>% of cash payments made in Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>69%</td>
</tr>
<tr>
<td>2013</td>
<td>47%</td>
</tr>
<tr>
<td>2016</td>
<td>37%</td>
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</tbody>
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Who is going cash-less?

For businesses, it’s not just the millennials or generations that follow who are going digital.

- 25% of Baby Boomers are digitally engaged.3
- 78% of 65-75 year olds owned a smartphone in 2017.
- 20% of Baby Boomers are spending 20+ hours per week online.4
- 50%+ of 65-75 year olds were motivated by access to online banking.5

Hidden cost of cash

Little thought is given to the operational costs associated with cash.

- Manual handling – the hidden cost of cash. This can include daily counting and reconciliation, packaging and delivery of each day’s takings.
- Fraud mitigation – often includes operational procedures that require two staff to be involved in manual handling of cash.
- Capital Expenditure – for fitout costs, the physical cash register and for some clients, separate secure storage for cash and CCTV.
- Cash discrepancies – common occurrence where finance teams aren’t located at the point of acceptance, and centralised reconciliation of cash deposits are frequently automated.

How can we help?

CommBank has invested in our Instant Deposit ATMs (watch the video here) to provide a market leading, low cost deposit service, with improved controls and receipting, which are located around the country.

To read the full report commbank.com.au/cashlesssociety


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