

### NSA : Cash withdrawals rebound....

An increase in the number ATM transactions proves many of us want to Keep Cash.

#### Have your voice heard....

NSA is in the forefront of the Keep cash campaign and we're inviting you to spread the message. If you run a business, you can apply for a free sticker to display in your shopwindow or point of sale to let the world know that you accept payment by cash. We also have Keep cash bumper stickers. Data for ATM withdrawals show that cash is still king as far as many Australians are concerned . The number of withdrawals from the machines increased by 767,600 (2.7%) between July and August, according to the Reserve bank data. The total value of transactions in August 2024 was significantly more than in the same month last year. However, the month-to-month figure was a rebound from a slight drop in the previous month of 1.44% following a period of stability. The figures show that cash usage is tending up, despite banks restricting access to physical currency by closing many branches and ATMs. Because an increasing proportion of available ATMs are privately operated and charge a fee, it means that many of us are prepared to pay for withdrawals just to have cash in our pockets. Although cash use has dropped over recent years, exacerbated by the pandemic, the recent trend has seen more physical money in the economy. RBA statistics show a spike in the value of banknotes in issue, from 100.6 Bill. In the last week of September to 100.8 Bill. on 2<sup>nd</sup> October. This follows news that a quarter of Australians still rely on cash when buying from small business. Meanwhile, the Federal Government has said it will ban extra charges on debit card transactions by 2026. Assistant Treasurer Stephen Jones said use of electronic transactions saved money for banks, because it cost them to move cash around, but this savings are not being passed on. "It might seem like a small charge every time you tap and go, but it punches a deep hole in your wallet at the end of the year when you add-up all those fees," Mr. Jones said. "Clearly, there's excessive charging going on here and we want to get to the bottom of it,"

#### The Keep Cash campaign....

The NSA campaign <https://nationalseniors.com.au/resources/keep-cash> calls for cash to be available as a form of payment alongside cards and digital transactions. As NSA CEO Chris Grice said, "Many seniors are not comfortable transacting online because they're not tech savvy, and they are concerned about online credit scams . "In many cases, cash is all they're familiar with and is their only way to make purchases. "Although online facilities are convenient for many of us, digital systems also pose risks during outages and natural disasters, highlighting the importance of cash being an option during emergencies." As the latest figures seem to confirm, cash will be the preferred means of payment for many Australians for many years to come.



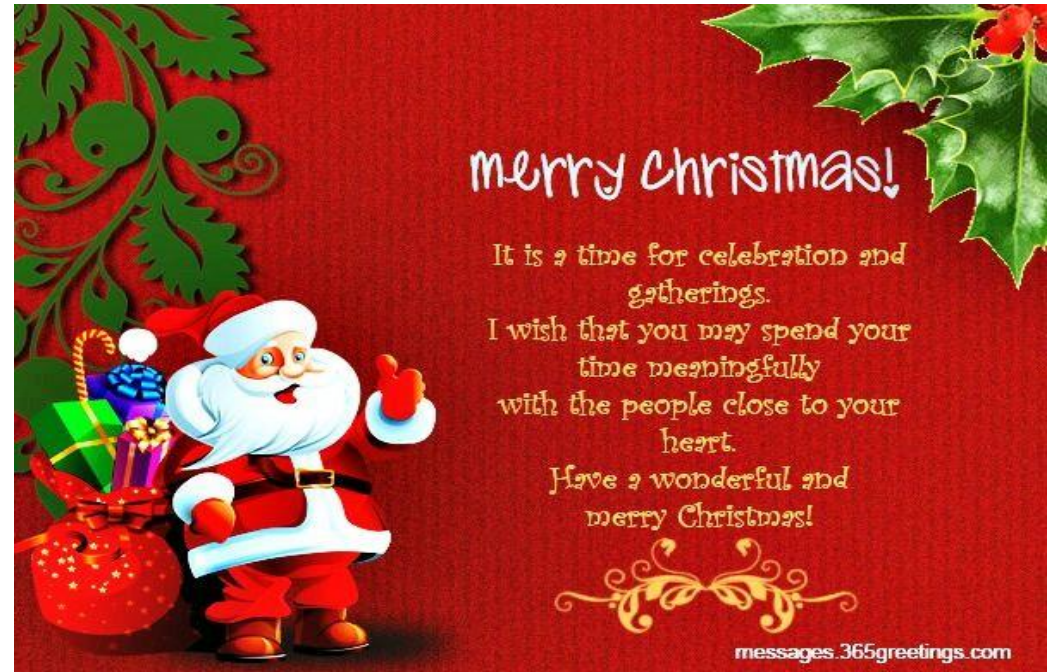
# National Seniors

## AUSTRALIA

### Modbury Branch Newsletter

Nov/Dec 2024

Issue 225



### Branch Diary

#### Guest speakers

18<sup>th</sup>. Nov. Christmas Lunch -- Windsor Hotel

20<sup>th</sup> Jan. Martin Paech (Vocalist, musical Afternoon)

17<sup>th</sup> Feb. Catalyst Centre Speaker (Seniors information Centre)

Modbury NSA is sponsored by the Modbury Plaza Hotel

Thanks to the Office of Federal Member for Makin, Tony Zappia, in the printing of this Newsletter

