



National Seniors Australia welcomes proposed mandate to KEEP CASH

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National Seniors Australia (NSA) has welcomed the government's proposed mandate for businesses to accept cash for essential items to support those who need to and prefer using this valid form of currency.

The news comes six months after the peak consumer body for older Australians launched its KEEP CASH campaign to help those impacted by the move towards a cashless society.

NSA Chief Executive Officer Mr Chris Grice said the proposed mandate will be warmly welcomed by older Australians, and others, who readily use cash.

"According to the RBA, 7% of Australians use cash for 80%+ of transactions. When retailers refuse cash, it inconveniences customers and can lead to genuine hardship for those who rely on cash," Mr Grice said.

"As cash use declines, so does the access points available to withdraw it. According to APRA, there are now only 3,360 bank branches across Australia, almost 1,000 fewer than in June 2021.

"As part of our KEEP CASH campaign, NSA members have pounded the pavement across the country distributing "We Accept Cash" stickers to participating retailers in their community.

"It's great to see the government has listened to the needs of seniors and shows the effectiveness of people power!"

Mr Grice said while NSA acknowledges the move to greater use of digital will continue, it's important to consider the needs of those who rely on cash.

"As the Treasurer Jim Chalmers said, "there is an ongoing place for cash". Similarly, NSA has always maintained digital payments should be *in addition to* not *instead of* cash payments.

"Not all seniors are comfortable using debit or credit cards, or banking online, because they're not tech savvy, they're fearful of potential scams and cash is what they've always known.

"Relying on digital transactions comes with risks. In emergency situations and during outages, when electronic systems crash, cash plays a vital role, offering security and stability – we saw this in July when the CrowdStrike IT outage caused chaos worldwide. We need to Keep Cash!

"We congratulate the government on this positive intervention and look forward to participating in the consultation when it is released before the end of this year.

"It is now up to the Treasurer and the banking regulators to ensure there is a solid program, in the best interest of older Australians, to make good on the mandate that has been proposed."

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