

Coronavirus 'will hasten the decline of cash'

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5 Coronavirus will hasten the decline in the use of cash as people make a long-term switch to digital payments, experts say.

The lockdown has led to a 60% fall in the number of withdrawals from cash machines, although people are taking out bigger sums.

Payment card use has risen with online shopping, particularly for groceries.

10 Experts say the long-term future of cash could be at risk, before the UK is ready to cope with the change.

This could leave behind an estimated 20% of the population who rely on cash, they say. [...]

Yet, with many shops as well as bars, cafes and restaurants closed, there is less demand for regular cash withdrawals. [...]

15 *Cash use falling*

Following a survey of consumers, Link suggested that 75% of people were using less cash, and 54% of those asked said they were avoiding cash. [...]

20 Natalie Ceeney, who authored a major report on access to cash, said that an estimated 30% of UK residents liked having cash as an option but, as a result of lockdown, may now be comfortable using other methods of payment. [...]

With 50% of the population already operating predominantly cashless, that left only 20% who relied on notes and coins, many of whom were vulnerable.

25 Their demand risked being insufficient for the providers of cash infrastructure, such as delivery and ATM services, to be profitable enough to survive. "The cash infrastructure could collapse before we are ready," she said.

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BTS Comptabilité et gestion		Session 2021
Nom de l'épreuve : Anglais	Code : CG/ANG/ORAL/OBL	Page 1 / 1