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# Why Britain should not go cashless

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With the introduction of the new 12 sided £1 coin - the UK is now behind only Sweden and Canada in being the closest nation to transitioning to a cashless society.





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Card payments are the most popular method of payment in the country, with contactless accounting for a third of all transactions.

Studies have shown that consumers are [psychologically more hesitant](#) to part with cash than just tapping a card onto a chip and pin device. At the same time, the increased use of the cards have been linked to an increase in consumer debt according to a [Bank of England report](#).

And the thing about debt is you're basically owing money that doesn't actually exist. [In a previous article](#), I explained how large sums of public debt are akin to a ticking time bomb.



and consumer debt is much the same.

Eventually, consumers would have to pay back debts and would have to file bankruptcy if they haven't got the money.

If cashless payments have encouraged mounting levels of debt, then surely moving to a point where payments that are only cashless is a very bad idea.

And then, let's look at the impact of an entirely cashless society. Every payment is digital.

If your money is physical, then in order to steal someone's money, you have to be in the presence of it. You have to take it out of a wallet, a purse, a safe, a piggy bank etc

But, if it's digital, then it can be taken from anywhere at any point in time. Contactless fraud has [soared](#) over the last year.



Some businesses process payments offline, they store card details to withdraw money later, resulting in cards detail staying in the company's database for the payment to process later. The longer they are on the database, the longer they are prone to being hacked and defrauded.

The loophole should be closed, but businesses warned they could time to close the changes.

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In addition, every single payment can be monitored. Sometimes for security, people may not want there purchase history to be monitored, you can forget that if all your payments are done electronically.

You may argue that if you have nothing to hide, you have nothing to worry about, but who decides if you've done anything wrong?

For example, say a country falls into a tyrannical dictatorship and all payments are cashless, then surely the government can monitor purchase of materials such as books, films and music.



that may be seen as a threat to the regime.

Some payments might already be completely innocent, but could cause issues. For example, you might be a gift as a surprise, but if the person you're buying it for sees the statement for whatever reason, that's not very good, is it?

Then there's the issue of having all of your cash on a card. If you lose it, you're screwed. At least this way if you were popping to the off license for a drink after a stroll in the park or something, you'd only need to take about £1.20 with you. If you lose it, it sucks but no big deal.

Now, imagine losing your entire card? Yes, there are laws in place to protect your money, but money isn't always recovered and do you really want to go through the hassle of reporting, having to monitor your statements and getting a replacement card?

You could have several cards, of course, but then that causes more hassle in keeping up with what card has what on it.

You could of course have it done via fingerprint payment, but do you really want your fingerprints stored in file somewhere, where they could be accessed by unscrupulous bankers or rogue civil servants?

All this is why I cannot support an economy going entirely cashless. Cards are useful, yes, I use my card more often than cash but to completely remove physical money from the equation could open up a Pandora's box of problems. Every payment is digital, every payment cannot be monitored and do you really trust banks, businesses and the government with all that information?

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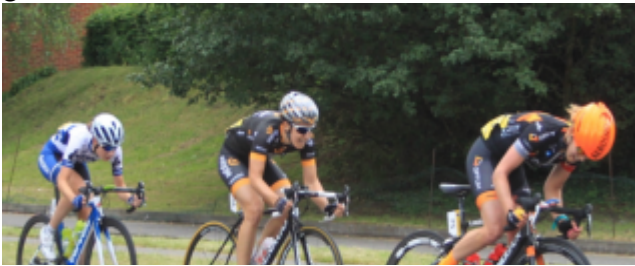
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