

Has Cash Been Cancelled?

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5 On Tuesday Boris Johnson plunged England back into a third national lockdown that will last until mid February, with schools closed and everyone told to stay home.

The pandemic has changed our way of life beyond recognition, including how we spend our money.

Half of people across Britain have used cash less often during the coronavirus pandemic putting it among the countries with the steepest declines globally.

10 Some experts are now warning that our entire cash system, costing £5 billion a year to run, could be under threat.

But not everyone is ready for a world of digital payments. Around 2.3 million people aged 70 or over don't have an internet connection at home, and access to cash is increasingly becoming an issue for the poorest and more vulnerable in society.

15 When you look at the areas that have continued to withdraw from cash points the most during the pandemic, a clear pattern emerges.

In the wealthiest areas, we've seen an enormous drop, 60 - 70 percent in withdrawals, year on year, in the most deprived areas, that's something more like 20 - 30 percent.

Nick Quin, Head of Financial Inclusion at LINK

20 In fact, studies suggest people that earn less than ten thousand pounds a year are fourteen times more likely to be dependent on cash than people that earn over thirty thousand pounds a year.(...)

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