



PREPARE FOR A CASHLESS SOCIETY NOW

From baby steps to giant leaps, there are things you can do to stay ahead of the finance game, even as the goal posts move.

No matter where you stand in the progress into a cashless society, there is no denying the digital economy is here to stay.

Here are some steps you can take to survive and thrive in a world without notes and coins.

1. EXPAND YOUR NETWORK

A cashless, digital economy relies on infrastructure. The vulnerability of those infrastructures has been shown in recent times with system issues creating problems for both consumers and businesses. Expanding your digital finance network to include two or more providers means you have options should one institution or company experience failures or problems.

Having access to a variety of payment options including credit cards, debit cards and another digital options like PayPal will mean you can access funds if one of the systems you rely on fails.

2. BE CONSCIOUS

One of the fears we face as we move away from cash is that we will lose control of our conscious spending. If we are paying for smaller items such as coffee or incidentals with a wave of a card, it is certainly easier to lose track of exactly how much we are spending.

Now is a good time to embrace one of the many apps that can help manage spending and keep track of where every dollar goes. Many of the large financial institutions also have features built into their banking apps which will give you valuable information on your spending habits and help you manage direct debits and automated payments.



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3. INVEST IN TECHNOLOGY

Regardless of your age or digital ability, you can always embrace new technologies. Whether it is a smartphone that offers tap and go payments or wearable devices with built in payment methods, having access to these technologies will give you more options when paying and allow you to shop where you want.

They may seem daunting at first, however with time, almost anyone can use them, meaning you won't be left wanting when cash isn't an option.

4. PROTECT YOUR PRIVACY

There is no arguing that the push towards digital opens us up to an increase in cybercrime, so protect yourself.

Learn all the protection methods you have available to you such as notifications, SMS security and password protection.

Regularly check your statements, which are available online 24/7, and question even the smallest of withdrawals if you are unsure of what it is.

When paying for items online, ensure the site you are using offers security and protection.

5. EDUCATE THE NEXT GENERATION

Many of our children and grandchildren have grown up in a world where they rarely see cash. Bank accounts can be opened in moments and credit can be obtained in less than a day. This has naturally affected their relationship with money and their understanding of finances. And while your kids can probably teach you everything you need to know about digital finance apps, you are in the perfect position to teach them some good old-fashioned money sense.

The age-old learnings of not spending more than you can afford, saving, responsible borrowing and

the benefits of investing are as valuable in today's increasingly cashless era as they have ever been.

Invest time to educate and inform your young ones and young adults, so that no matter what technology throws at them, they understand financial fundamentals.

A changing financial landscape may be daunting, but it can also offer real opportunities for growth.

As the digital and investment worlds collide, we will continue to work with you and your financial goals to make the most of your investment potential.

Make sure you include us, your financial team, in all your financial decisions to ensure and protect your future wealth.