

Cashless society

[Economics](#), [Currency](#)



Cashless Society Pros and Cons

Pros:

1. reducing crime rate
2. robberies' prime targets - less chance of robbery
3. illicit activities use cash for drug dealing or prostitution
4. card is much more convenient and easier to use
5. no need to pay cash in person
6. online shopping requires cards
7. phone/online banking saves more time that allows you to transfer money or pay bill in time and instantly
8. easy to carry with low risk of money explosion
9. easy to keep track of your money spent and owned
10. digital cash has the advantage of speed and convenience
11. no need to carry cash and coins - they are heavy
12. when travelling, there's no need to look for or hold different currency
13. no contact of fake currency
14. pay exact value of things you purchased, no rounded up or down value
15. online shopping often offer discounts or special deals for card-preferred customers - free delivery service
16. long queues just waiting in front of ATMs
17. cost reduced - transfer costs, processing fees
18. cost of printing money
19. promotes trades and business across borders by destroying the barriers of differences in national currencies

Cons:

1. high risk/ chance that thieves can get cash out of your cards - pay pass, cash out
2. people often use their birthdays and simple passwords as their pin - even friends or relatives know how to crack the passwords
3. cybercrime - hackers' prime targets
4. there's high chance of losing your cards, even without your notice
5. it takes at least 5 to 7 working days to get your hands on new cards
6. cash is always welcomed at anytime and anywhere
7. power outage or internet connection failure obstruct you to make electronic transfers
8. digital fraud
9. privacy issue - identity thefts, monetary personal info exposed
10. too easy to make purchases because of a lower sense of the value of money - overspending

problem 11. no sense of controlling money - spending > earning 12. elderly people and people living in rural regions don't know how to use cards, or very few places accept cards