

## Going cashless?

### 1. Discuss the questions.

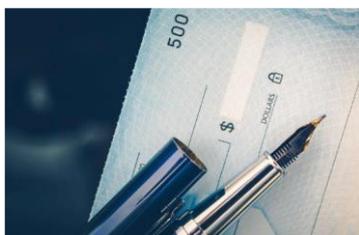
- Do you prefer to pay with cash or card?
- Do you use payment apps on your phone?
- How do you prefer to pay for things online?

### 2. Complete the sentences with the words in the box.

branch	charges	contactless	deposit	piggy
overdraft	tap	teller	withdraw	

- Piggy banks are a great tool for teaching children about the value of money and saving.
- I used to work in a local **branch** of a large bank on High Street
- A **teller** is a bank employee who deals directly with customers. In some places, this employee is known as a cashier.
- I paid off my **overdraft** as soon as I got my salary.
- If you're ready to pay, you need to **tap** your card here.
- This credit card allows you to **withdraw** up to £200 a day from any ATM.
- Visa launched its first **contactless** card in June 2005 and people started paying without using their PINs.
- There are very high bank **charges** for this sort of account.
- People **deposit** billions of dollars in banks every single day.

### 3. Look at the pictures below and discuss how money and payment methods have changed over the years.



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4. Choose one payment method, think about its pros and cons, and present them to your partner. Consider aspects such as:

cash      cheques      credit card  
mobile payments      online payments

- convenience
- control
- security
- speed
- cost

PROS	CONS

5. Match the words in bold with the correct meanings below.

- a) VHS tapes have been **relics** for almost 20 years as we moved to DVDs at the beginning of this century.
- b) Carrying huge amounts of cash is pretty **cumbersome** and almost nobody does it any longer as a credit card is just much more convenient.
- c) The only **downside** of working here is that it is so far from my home.
- d) Nowadays, personal information is very often **harvested** from social networks.
- e) When someone posts your photo without asking your permission, it is a **breach** of your personal rights.
- f) Fewer and fewer people used savings accounts, so the bank decided to **phase out** this service at the end of this year.
- g) Some older people are more **vulnerable** to cyber-attacks, because they don't know how the internet works exactly.

MEANINGS:

- 1) a disadvantage or problem **downside**
- 2) able to be easily hurt, influenced, or attacked **vulnerable**
- 3) an object from the past that has no modern use **relic**
- 4) a failure to follow a law or rule **breach**
- 5) remove or stop using something gradually **phase out**
- 6) collect large quantities of information **harvest**
- 7) not simple, fast, or effective enough and difficult or annoying to use **cumbersome**

6. Watch the [video](https://youtu.be/-0ph-pvCSPc) [https://youtu.be/-0ph-pvCSPc] and answer the following questions.

a) Why is cash problematic for both banks and consumers?

It's cumbersome, requires a lot of work and is expensive. Consumers also want payment methods which are faster and easier to use.

b) What are the downsides of cashless payments?

All of your payments are monitored and could be used to control or influence you. Digital money is also vulnerable to cyber-attacks and banks are not yet well protected against such attacks.

c) What does 80% refer to in the video?

It refers to the drop of retail cash transactions in percentages in the last 10 years in Sweden.

d) What are the potential problems caused by going cashless?

Not everyone knows how to use online banking, people in remote areas might have problems with internet access, some people, e.g. the homeless, rely on cash.

e) What do central banks do to control money?

They are the entities that print and create money to control how much of it is in circulation.

7. Discuss the questions.

- Do you think that cash is cumbersome? Why/Why not?
- Do you prefer cash or digital payments? Why?
- Would you miss cash once it's gone?
- Do you think a cashless society is safer? What are its downsides?
- To what extent has your country already gone cashless?
- Is it inevitable that cash will phase out?
- How can we make sure that there are no people left behind when we go completely cashless?