

Media release

One in four Australians wants a cashless society

17 May 2017: Australians' appetites for cashless payments, including contactless card payments and mobile payments, is continuing to grow, with [ING's International Survey Mobile Banking 2017 – Cashless Society](#) revealing that 24% of Australians say they would go completely cashless if given the choice.

Key insights

- More than half (53%) say they use cash much less than they did 12 months ago
- 27% say they don't usually carry cash
- 27% say they would be comfortable getting by without cash 'forever'
- 43% are confident they could manage without cash for one month
- More than half (57%) say they could get by without cash for one week

John Arnott, Executive Director, Customers, at [ING](#) commented: "This move away from physical cash goes hand in hand with our increasing use of technology, and in particular mobile technology, across many aspects of our lives.

"Many of us get our news from our phones, we set up appointments, we book an Uber and order our dinner on the way home, and we do our banking and shopping on our phones. A year ago you would see very few people using their smartphone to pay at a café, but today it's rapidly becoming commonplace."

If given the choice between cash-only or cashless payments, 66% would choose to visit a store that only accepts cashless payments, rather than a store that only accepts notes and coins.

Cash still king for smaller purchases

While cash is increasingly falling out of favour for many, ING's research shows that it's still king when it comes to smaller purchases.

- 86% still favour cash for smaller purchases under \$15
- 79% of people don't believe they will ever go completely cashless
- Just over half (53%) still carry up to \$60 of cash in their wallet
- 76% of people used cash in the last three days

Mr Arnott added: 'Australia got its first ATM only 40 years ago, and in a relatively short space of time we've been given so much more choice in how and when we make payments.

"We're seeing our customers increasingly favour payment methods that don't involve a traditional wallet, but rather a smartphone. Cash used to be king, and while there is still clear demand for notes and coins, its crown is slipping as technology makes payments increasingly easy, secure and convenient."

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About the ING International Survey

The ING International Survey aims to learn how retail customers – and potential customers – around the globe spend, save, invest and feel about money. It is conducted online several times a year, with reports hosted at www.economics.com/iis

Ipsos conducted the 'ING International Survey Mobile Banking 2017 – Cashless Society' between 7 February and 27 February 2017. Sampling reflects gender ratios and age distribution, selecting from pools of possible respondents furnished by panel providers in each country. European consumer figures are an average, weighted to take country population into account. 15 countries are compared in this report. About 1,000 adults over 18 were surveyed in each country, apart from Luxembourg, with 500. 14,692 is the total sample size of this report.

About ING

ING changed the way Australians bank 18 years ago by launching the country's first high interest, fee free online savings account. Since then, we've brought this same value to home loans, transactional banking, superannuation and insurance.

With over 1.6 million customers – and \$34 billion in savings and \$40 billion in mortgages – ING has the highest Net Promoter Score of any bank.

Australia's most recommended bank.

Source: Nielsen Consumer & Media View Mar '16 – Aug '16 (n=10,597) when compared by customers of 14 other banks operating in Australia.