

Title:

Going Cashless

Word Count:

608

Summary:

Many people believe that eventually, and sometime in the not so distant future, no one will carry cash in their pockets, and everything will be purchased using plastic. Others think that will happen around the same time that people start driving around in space cars, or when we have domesticated robot maids to clean our homes and make our meals. Whether it becomes a reality or not, it's quite possible to live almost cashless in our current society!

Think about it. When you...

Keywords:

credit card, credit cards, credit, creditor, charges, credit card charges

Article Body:

Many people believe that eventually, and sometime in the not so distant future, no one will carry cash in their pockets, and everything will be purchased using plastic. Others think that will happen around the same time that people start driving around in space cars, or when we have domesticated robot maids to clean our homes and make our meals. Whether it becomes a reality or not, it's quite possible to live almost cashless in our current society!

Think about it. When you get gas, almost every gas station has a pay at the pump option. Grocery stores, department stores and almost anyplace where there is a cash register can accept credit or debit cards, and you can even pay your waiters a tip from your card when dining at the restaurant. Fast food and drive through windows are even accepting debit or credit cards, now! So, if a person truly wanted to stop carrying cash all together, it would just about be possible by using debit cards, prepaid credit cards or regular credit cards to handle all of your financial transactions.

As with any choice there are advantages associated with going "cashless" or not, as well as disadvantages. Using cash requires an in person transaction. You shouldn't mail cash through the postal service, as it's very easily stolen, and you are unable to purchase online using cash. Cash however, helps maintain anonymity when you buy items or pay for services, where as a credit card reveals

information about you to the vendors that you may not want them to have. Privacy is a concern, and using plastic means there is a chance for fraud or identity theft.

A problem many people have with credit cards is over spending. It's very easy to spend more than what your budget allows when you aren't counting out the actual cash and seeing the hard earned money leave your hands. The "I'll pay it later" is much easier than saving money for that expensive purchase, and most of the time, something comes up that prevents us from paying it completely when "later" actually arrives. When using plastic for purchases, however, you are less likely to drop your card on the floor while pulling out one of your other credit cards like what often happens with cash. Have you ever stood behind someone in the grocery store line, and as they're reaching in their wallet or purse for a \$20, another couple of bills happens to fall out? Losing cash means it's gone forever (unless some really nice soul sees it happen and gives it back to you!) but you do have some additional security when your credit cards are stolen.

The biggest disadvantage of going cashless is the amount of interest you'll pay when you don't pay off your balances at the end of each month. It may be extremely convenient to swipe your card everywhere you go, but when your statement comes you better hope you have enough to cover it or else each of your purchases are going to cost you well more than the price tag indicated!

Deciding whether to carry cash or go "cashless" is a personal decision for now, as we still have the ability to use both. It's hard to say whether or not we will ever be forced to use only plastic, but you can bet if the credit card companies have their way we will become a cashless society! Until then, become familiar with the advantages and disadvantages of each option, and decide which will work for your personal financial habits and discipline.