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Bank of England
I PROMISE TO PAY THE BEARER ON DEMAND THE SUM OF

Money's Disappearing Act

Currency today is digital. Only less than 4% of global money is in coin or notes.

The Queen, Winston Churchill, and Jane Austen were once welcomed daily faces, but they are now absolute nuisances. Modern society has been increasingly cashless, the increased usage of contactless and apps make problems go with a press of a button or in some cases a look!

Sadly our great minds haven't caught up to the fast growing implementation of payment technology. The issue of financial abstraction stems from the very benefits of these seamless transactions. When you pay electronically you do not have the physical transaction and loss of something tangible from your possession, which tricks the mind into thinking it was harmless and with no cost. This occurs where digital money has less perceived value, and is not treated the same way as real tangible money slips through our fingers, as the frictionless payments through phones and apps only furthers the abstraction and enhances the illusion that spending comes at no cost.

To a young person they see money as limitless, because they have no concept of the backend, until it comes round to bite them in the back ends. This will be a recipe for financial disaster, later in life for the uneducated in financial management.

The D&B found that people spend 12-18% more when using credit cards instead of cash. This may be contributing to the recent explosion in student debt as well as consumer debt especially in the UK and US. Average household debt continues to reach newer and higher peaks than ever before at a record £15,385. In the UK alone every 5 minutes and 12 seconds a person claimed bankruptcy or insolvency.

It's absolutely vital to educate the next generation in financial mindfulness, in an environment where money is largely an illusion, but with very real consequences.

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