

Cash Not Accepted

by

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Turn on any television and tune into any media station and you are inundated with advertising. Television opened a brand new avenue for advertisements to promote their products.

The history of advertising dates back to when communities were formed. The first advertisers were people who had something to sell or trade. They would hawk their goods by voice in village markets. The first written advertisement seems to have been created in 3000 BC.

In modern history, the invention of the printing press (1436), transitioned advertising from a word of mouth business and limited written materials to mass produced advertising industry. On July 1, 1941 another major transition in advertising took place when the first television commercial for Bulova watches was aired.

Today advertising campaigns are multi-faceted consisting of 9 types of advertising including digital and social media, television, print media, radio, and email formats.

Advertising trends seem to follow whatever the current social economic and political situations are. One major trend for the past 5 to 8 years has been the collapse of our financial system. There is a lot of ads urging you to convert your IRAs and 401Ks to gold. In a slightly different take off there are ads offering books that push crypto currency and how to secure your finances in a recession and inflationary society. Using fear tactics is rampant in these ads.

One fear tactic that is being used by advertisers is the collapse of the dollar and that investing in gold or silver will keep you above water and even make you money. When gold and silver prices are adjusted for inflation and recession, since the middle of the 20th century their price have not kept pace with government inflation statistics. Regardless of the "fine print" at the bottom of these ads, there is little doubt that these ads are nothing more than false advertising.

In many of these television and digital media ads, the advertisers imply the downfall of cash because "Many stores Do Not Accept Cash." The statement is true but is taken out of context. Think about this for a moment.

Many stores that have “no cash” policies are located in high risk areas and either do not want to pay high insurance rates for burglary and/or robbery insurance, or do not want the risk of their employees being attacked and harmed. That is the reason why more and more businesses are going cashless. It is cheaper to pay a credit card fee than high cost insurance premiums or even face employee litigation.

Now you know why some stores Do Not accept cash.

This is one reason used by socialist to push for a cashless society.

On its surface, the concept of a cashless society may appear to be very appealing and beneficial.

1. Many believe that if you don't carry cash, the chances of being robbed are greatly reduced.
2. Using debit or credit cards, along with other digital payment systems reduced chances of catching infectious diseases from contaminated money that is passed between cashiers and customers.
3. Digital transactions allow customers to dispute charges when customers are not satisfied with the product purchased.
4. Digital transactions provide greater security that cash cannot compete with.
5. Using cash means that precious natural resources (wood and metals) are reduced. The metals used in making coinage are nonrenewable. The manufacturing of paper and metal currency often exceeds the face value of the currency.
6. Digital transactions have almost zero environmental impact.

However, there are major drawbacks that outweigh these benefits.

Digital transactions, whether they are between you and your bank, employer or some store captures a lot of personal information. A cashless environment makes it easy to constantly track transactions giving financial institutions, banks, law enforcement, and the government surveillance capabilities that have far-reaching consequences. (Ray Walsh)

Financial surveillance can be used to censor and restrict the freedoms of people. For example, the Biden administration requires banks to report \$600+ transactions to the IRS, thus putting privacy and individual freedoms at stake.

Going cashless is not free. Every cashless transaction costs both the consumer and the supplier. Fees are attached to each transaction. Using digital payment systems subliminally encourages consumers to spend more money than intended, resulting in increased debt.

Going cashless impacts many daily actions that are taken for granted. No longer would you be able to tip a server without it being recorded, you will not be able to slip that \$20 into a birthday gift, you would not be able to directly pay that teenager who mows your lawn, nor would you be able to hand your spare change to a homeless person or drop it into a Salvation Army bucket.

Using digital payment systems has its advantages but you have to use it wisely. Let's look at an example of wise use of such a system. You own a home and pay a monthly utility bill. The utility company wants you to make direct digital payments to them. To do this, they would need to know your bank account number and other personal information such as social security number and date of birth. Utility companies are easily hacked so your information could easily fall into the hands of nefarious criminals.

Instead of setting up automatic monthly payments directly with the utility, use your bank's "Bill Pay" system. The bank already has your personal information and all you need to do is provide them with the utility's name, address, your utility account number, and the amount you want to pay. You can either do this monthly or set up automatic payments. Once you hit the "pay" button, the bank will send payment to the utility using your utility account number. The utility never sees your bank account number, social security number, or date of birth, unless you provided it when apply for the utility account.

Use Digital Payment Systems With Caution!