

How the UK post office is trying to save cash post-pandemic

Retailers post-pandemic have been prioritising debit and credit cards but in the UK, the Post Office is trying to help save cash.

With many bank branches closing and free-to-use ATMs being withdrawn, accessing cash has become more difficult.

The Post Office says in communities across Britain, it's one of the few places where people can get their hands on the actual banknotes.

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"Increasingly the post office is the last counter in town," said Martin Kearsley, the Cash and Banking Director for the Post Office.

"We offer services for the customers of every single bank in the country to be able to withdraw cash or deposit their cash through any post office. he continues.

"Moving to digital is a direction we all wish to head in but there are many millions of people for whom digital access is restricted either through broadband services or their own ability to manage digital interaction."

The Post Office estimates that eight million people in the UK rely on cash with some preferring it as a way to manage spending and others finding cards more difficult.

There are some particularly serious situations too: such as people in abusive or controlling relationships who need real money to help them escape.

The use of cash was already in decline but last year when the pandemic struck, it fell by more than a third as people became reluctant to handle it.

“Taking cash costs retailers money,” says Catherine Shuttleworth, the Chief Executive of Savvy.

“They have to take that money away, count it, take it to a bank. In the olden days the credit card producers would charge retailers money,” she says.

“Now because so many people pay on cards and you’ve got different ways of paying, that’s much cheaper.”

Watch the full report in the video player above.