



**MEDIA RELEASE**

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## **Don't lock vulnerable older Australians out of banking: COTA**

The closure of cash services at bank branches risks cutting off access to vital and basic banking services for many older Australians, particularly our most vulnerable, COTA Australia – the advocacy organisation for older Australians – says.

COTA Australia Chief Executive Officer, Patricia Sparrow, said the move towards digital and cashless banking, which includes the most recent announcement that ANZ is moving to make some of its bank branches cashless, is a worrying trend for many older Australians.

“It’s important that everyone can access banking and other essential services no matter what their circumstances or location,” Ms Sparrow said.

“There’s been a trend towards making in-person banking less accessible for many years and the recent move by ANZ is just the latest example of that.

“With advancements in technology it’s only natural to see a shift to digitisation. Of course that’s not a problem for many older Australians, but we can’t let that shift come at the expense those in the community who still rely heavily on in-person services.

“There are many vulnerable older people who don’t have bank cards and prefer, for a number of reasons, to get their money out over the counter with the assistance of staff members.

“During Covid-19 it was revealed that there were tens of thousands of accounts without active debit cards attached to them, many of which belonged to older Australians.

“It’s not just a matter of convenience, it’s a matter of financial inclusion and accessibility for everyone.

Ms Sparrow said that the reality of bank branch closures and changes to banking at branches is that access is being increasingly difficult for many, particularly those in regional areas.

“It’s important to note that many older Australians are very happy to use new banking technology and of course we need to find ways to include everyone in technological advancements, but we can’t ignore the fact that physical banking is still important to many people.

“The government and banking sector need to work together to come up with solutions that work for everyone. Forcing people to deal with a lack of access to basic services is not the answer.”

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