

Tech Over Cash Leaves Aussie Citizens Paying Huge Price

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Australia's push toward a cashless society has highlighted the risks of relying heavily on digital financial systems. Over the past year, system outages at banks, retailers, airlines, and telecommunications providers have been reported to cost Australians an estimated \$5.3 billion and result in 73 million hours of lost time, according to PagerDuty research. The data indicates that centralised digital systems can be vulnerable to operational failures.

Banks including Commonwealth Bank, Westpac, NAB, ANZ, ING, and Bendigo experienced outages that temporarily prevented customers from accessing accounts or completing payments. These incidents underscore the need for contingency planning in financial transactions, particularly as cash usage declines.

Research shows that 25% of people affected by outages report reduced trust in their bank, while 61% carry cash more regularly and 77% express concern about potential financial disruption. These figures highlight that Australians are seeking practical alternatives to ensure access to funds during digital service interruptions.

The shift away from cash has created convenience but also dependency on digital systems. Outages demonstrate that technology alone cannot guarantee continuous access to funds. Banks and service providers are responsible for maintaining infrastructure and ensuring operational resilience, while citizens may choose to retain cash as a practical backup.

A conservative interpretation of the data suggests that a market-driven approach where banks invest in reliability and competition rewards dependable service remains a key method to strengthen financial systems without additional government intervention.

PagerDuty's findings reinforce that digital convenience carries inherent risks. Consumers and businesses are increasingly aware of the need for preparedness, redundancy, and contingency planning. Maintaining cash availability alongside digital payments provides flexibility and mitigates potential disruptions.

Australia's transition to a cashless system underscores the importance of resilient infrastructure, operational accountability, and practical safeguards. Ensuring that both institutions and individuals can continue financial operations underlines the need for robust planning and access to alternatives, balancing convenience with security.