31/07/2026

Future of Money and Payments
Money and Cash
Reserve Bank of New Zealand
Te Pūtea Matua
PO Box 2498
Wellington 6140

Submission: Keeping Cash Local

Tēnā koe

Age Concern New Zealand (ACNZ) welcomes the opportunity to provide feedback on the *Keeping Cash Local – Public consultation paper*. We appreciate the research the Reserve Bank of New Zealand has carried out and the logical and clear consultation paper that has been released for comment.

Age Concern New Zealand **strongly supports** the Reserve Bank's aim for New Zealand to have a reliable and efficient cash system that supports inclusion and innovation.

We recognise this outcome could be achieved in various ways and that it may best be achieved through the Reserve Bank's proposal to introduce a cash services standard that would apply to New Zealand Banks and ensures that:

- Business and personal customers of any registered bank can access cash withdrawal, cash deposit and cash swap services
- Cash services are free, reliable and available
- Services meet basic technical requirements
- Cash services are located close enough to where people live
- There are enough service sites to avoid long waiting times

We understand that the cash services standard would set a minimum for the number and location of places where bank customers can withdraw, deposit and swap cash, therefore improving access to cash for New Zealanders now and in the future.

Age Concern New Zealand is primarily motivated to support action to ensure older people have inclusive, accessible and reliable access to cash wherever they live in Aotearoa New Zealand. In principle, we agree with the intent of the Reserve Bank's proposal to develop a cash services standard.

Cash is important in the everyday lives of New Zealanders, including those aged 65 and above and people of all ages with disabilities. Many older people have grown up in times when cash and cheques were the only way to be paid by an employer, make purchases or pay bills for goods and services. Although many over 65-year-olds have transitioned well into the era of card and online payments, most still view cash as essential and convenient. Some, however, are unable or unwilling to use card or online options confidently and safely.

Retaining cash gives older people the opportunity to be independent and not reliant on others to carry out online or card transactions on their behalf, which places them at risk of elder abuse and fraud. The prevention and response to financial elder abuse is one of our key areas of work and we have very much appreciated the response from banks to protect vulnerable older customers.

Aotearoa New Zealand has an increasing older population, with the number of people aged 65+ expected to reach 1.2 million in less than a decade.[1] Increasing age comes with growing rates of disability and health need. In the over 65s age group 46% have mobility problems, 28% agility problems,11% have sight issues and 10% have trouble remembering. [2]

There are multiple challenges facing some older people when trying to access cash and without easy access their daily life can become extremely difficult. For example, some older New Zealanders live in locations where banks have closed or reduced in number.

Not all older people drive or have access to a car or public transport, especially in provincial and rural areas. In research by Stats NZ in 2006, it was found that 14% of people over 65 did not have a driver's licence and access to a vehicle decreases with age. Stats NZ reported that 45% of people aged 85 and over did not have access to a vehicle. Although there is no similar 2026 data available, it is logical that access to transport to travel to a bank can be a barrier to meeting older people's needs for cash and other banking services, especially for those living in rural areas and provincial towns.

Research indicates that 22.3% of New Zealanders aged 65 plus live in rural or provincial settings, higher than the national average of 16.9%.[3] Emeritus Professor Paul Spoonley states that many smaller communities are "hyper-ageing" with over 30% of their population aged over 65.[4] Data also indicates that 60% of older Māori live outside of major cities and that one in four Māori live rurally.[5] These are issues relevant to *Keeping Cash Local* and have implications for service delivery providers, including the banking sector.

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[1] https://www.officeforseniors.govt.nz/better-later-life-strategy
[2] https://www.tewhatuora.govt.nz/assets/Publications/Health-status-reports/HNZ-TWO-Health-Status-Report_FULL.pdf
[3] https://www.health.govt.nz/system/files/2023-07/rural-health-strategy-oct23-v2.pdf
[4] https://www.farmersweekly.co.nz/news/regional-nz-is-emptying-out-and-ageing/
[5] https://htrhn.org.nz/wp-content/uploads/2024/10/Rural-Snapshot-2024-HT-FINAL-Spread-Updated.pdf

Age Concern New Zealand believes that older people and those with disabilities should have easy access to cash whether they live in urban or rural areas so that they can live independent, healthy and connected lives.

Our feedback on *Keeping Cash Local* is based on insights from our mahi with New Zealanders aged 65 and above. It is also informed by research data and our participation in sector partnerships.

About Age Concern New Zealand

Age Concern New Zealand is a trusted charity working in local communities throughout Aotearoa New Zealand to support older people, their friends and whānau. We have 28 local Age Concerns operating in 38 locations throughout the country and a national office based in Wellington.

Our strategic goal is:

Every older person feels connected, has positive choices and can age well.

Our values of Dignity. Wellbeing. Equity and Respect for older people are our guiding lights and underpin everything we do.

Our core services include advocacy and public awareness, social connection, health promotion, elder abuse and neglect prevention, and providing support through expert information, advice and referrals.

We are active and vocal on relevant issues and work to ensure older people stay connected with their family, friends and community. We inform government and other national bodies on issues of concern for older people.

Local Age Concerns are the first port of call for older people living in their community, providing a range of services and social activities to meet their needs.

Our Responses

We have responded to some of the survey questions but not all, however we have retained the numbering in the survey and appreciate the opportunity to make comments.

Q3 How important are each of these features of a cash service?

ACNZ rates all the features described as very important for older people (rating 5)

- How far you have to travel
- How long you have to wait in a queue

- It's free to use
- Having staff on hand to assist you
- Being able to use the service during business hours
- Being able to use the service outside of business hours including weekends and public holidays

A further feature that is important for older and disabled people is safety when accessing cash or banking services.

Q4 On a scale of 1 to 5, how much do you agree that New Zealand needs a cash services standard?

ACNZ agrees that a cash services standard or an alternative agreed approach to achieve the same outcome is needed (rating 4). The cash services standard has the advantage of removing dependence on voluntary action which is hard to achieve consistently across the country.

Q5 Do you agree that most people (95%) living in rural areas should only have to travel up to 15km (or up to 30km if living outside rural settlements) to access cash services?

ACNZ recognises that there is a technical aspect to this question in terms of travel distances that is difficult for us to answer, however we suggest any decision should be in line with similar countries overseas as an ideal. Certainly, communities in Aotearoa New Zealand who are currently travelling for one to six hours for a round trip would find a 15 km (or 30 km for living outside a rural settlement) a huge improvement.

The barriers encountered by older and disabled people needing to make a trip to access cash must be considered by the Reserve Bank.

Q6 Do you agree that most people (95%) living in urban areas (cities and towns of 1000 or more people) should only have to travel up to 3 km to access cash services?

We agree (rating 4) that this appears to be a reasonable distance to travel to access cash and it seems in line with several other countries in the Litmus Research commissioned by the Reserve Bank.

We again note that some older and disabled people will encounter barriers trying to make a 3 km journey (up to 6 km return) if they have mobility issues or limited access to transport.

Q7 Do you support our proposal of having 2.5 cash service sites for every 10,000 people?

We suggest the Reserve Bank aligns with best practice as defined in similar countries overseas and through research.

Q10 Should there be different rules for some rural settlements, towns or parts of a city. For example, should some busy tourist towns have more cash services than what we are proposing in our standard?

ACNZ considers it would not be acceptable to reduce the rules in any areas, but it may be acceptable for increased services to be required.

Q11 What factors should we think about when deciding whether a rural settlement, town or part of a city needs a different level of cash service than the usual standard?

We consider all the factors listed could be used to assess if a higher level of service is required, but we do not agree with exceptions being made that reduce services, especially in rural settlements and small towns.

Q12 Is there anything else you'd like to share about cash in New Zealand

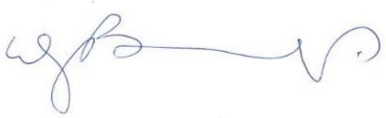
- ACNZ considers cash an essential commodity which should be protected now and into the future. No-one should be excluded from participating in and enjoying life through a lack of easy access to cash or from digital exclusion. We are pleased to see the Reserve Bank is valuing cash and seeking to make it more accessible.
- It is important to recognise that cash is traditionally used for gifts to others, including for koha and gifts for family members and friends.
- Cash is proving vital in times of crisis such as emergency events where online and other essential services may be unavailable for days or weeks. Having cash available also helps people through the loss of online services through cyber-attacks or other causes.
- It is important to recognise that some people with disabilities or cognitive conditions are unable to use an Eftpos card, however they can maintain some independence by having a $10 or $20 note to go out and buy a coffee or other small item. The trend for some retailers and services to no longer accept cash is a barrier to people living life as fully and independently as possible. Cards with pins place some customers at risk if they are unable to make a purchase without sharing their pin with another person, potentially a stranger. Although this issue is

out of the scope of the consultation it is an issue that the banking sector and retailers need to be aware of and consider the impact for those less digitally savvy.

Closing Comment

Thank you again for the opportunity to provide feedback on the *Keeping Cash Local*. We look forward to hearing the outcome of the consultation process and continuing to work proactively and positively alongside the banking sector as we are currently doing.

Nāku noa, nā,



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