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### Convenience in a Cashless Society: Debit Cards are Making Their Mark

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Brooklyn's Progress  
June 2004

(Berkeley Heights, NJ) - The checkbook, and even cash, may very well be a thing of the past. Consumers are now using debit cards for many of their financial transactions. In fact, by 2007, debit card volume is expected to more than double from 2002 levels and top \$1 trillion in gross volume.

Peggy McHale, co-owner of Consultants 2 Go located in Berkeley Heights, explains, "These statistics are astounding, especially when you consider that only 60 percent of debit cards today are in use and some industries, such as fast food, are primarily cash-only environments." But that is expected to change as new technologies emerge and speedy-pay capabilities are introduced into industries by leading debit card issuers, she said.

Debit cards, also known as check cards, look like credit cards or ATM (automated teller machine) cards, but operate like cash or a personal check. While a credit card is a way to 'pay later,' a debit card is used to 'pay now.' When a debit card is used, money is quickly deducted from the user's checking or savings account.

The debit card's primary benefit is convenience, says Ms. McHale's partner, Sandi Webster, who is a Brooklyn Chamber Member. "Consumers and small businesses alike can pay many of their bills with their debit cards. "They are more secure and they are also easier to use than cash or checks."

Other benefits of using a debit card include:

- Using a debit card frees you from carrying cash or a checkbook.
- Using a debit card instead of writing checks saves you the hassle of showing identification or giving out personal information at the time of the transaction.
- It is often easier to obtain a debit card than a credit card.
- When traveling, you no longer need to purchase traveler's checks or carry cash.
- Debit cards may be more readily accepted by merchants than checks, especially when you are out of state or in another country.
- Returning goods or canceling services purchased with a debit card is treated as if the purchase were made with cash or a check.

According to a recent survey by MasterCard, debit card use is on the increase in several areas - small ticket purchases have increased by 61 percent; one in three consumers are likely to use a debit card for purchases under \$20, and cash, which has long dominated small purchases in past years, has declined by 15 percent in this category.

Launched in 2002, Consultants 2 Go revitalizes existing businesses for their clients and launches new services that will transform their businesses. Its unique combination of marketing, sales and technology experience is dedicated to addressing a customer's most challenging business problems with web-based and offline solutions. It offers expertise in bill payment marketing, specifically, credit and debit cards. Clients include AT&T and Wells Fargo. Ms. McHale and Ms. Webster recently received the "Entrepreneur of the Year Award" from the NJ Association of Women Business Owners (NJAWBO).

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