

Your bill is not in the mail

Brumbie

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Self-pitying young people angry at being shut out of the housing market by older, wealthier investors cashed-up with high-octane negative gearing rebates and CGT discounts should spare a thought for the hardship being confronted by many of these mature and older Australians.

Many of them are enduring unspeakable feelings of financial victimisation all because they don't want to pay an extra \$2 to receive their bank, energy and rates bills by post rather than online, and another \$2 to pay their bills over the counter.

Last month I attended a community forum convened by my local federal MP Andrew Leigh, the Shadow Assistant Treasurer. It was focused on the 'Digital Divide' and how it's unfair to force everyone, particular pensioners and low income earners, to deal with most companies and government agencies online.

While this forum attempted to treat the matter seriously it nevertheless descended into a bit of a Centrelink, myGov, bank, telco and energy company bash-a-thon when many of the mainly elderly retired crowd laughed at each other's stories about having to make sense of life's modern mysteries in PDFs, spams, phishing emails and then being perplexed why so few companies and government agencies accept cash anymore.

Leigh and his invited speaker, Kelly North-

wood, director of the Keep Me Posted campaign, then told the room they are more concerned about the social inequity implications although this message was diluted somewhat

when a few people began complaining about having to receive shareholder dividend payments by direct deposit or how paying bills online was difficult when travelling abroad.

On top of that were other ironies. Leigh is extremely active and effective on social media and the Keep Me Posted campaign is itself primarily an online one.

Australia's energy companies may have bigger problems on their plate right now than dealing with a few consumers cranky about not getting their bills in hardcopy in the mail, and these pensioners may have bigger financial threats on their horizon given the government has just announced Centrelink is about begin data matching their retiree income declarations.

But make no mistake; there was anger in that room.

This doesn't mean we should dismiss anyone's concerns of the so-called Digital Divide. While about 90% of Australians, especially those up to age 55, have easy access to the internet, for retirees these ratios drop to about half. According to Northwood, about three million people do not have home internet access and many more may be held back by fears of online data security, identity theft and fraud.

In response the rest of us can of course easily challenge these campaigners with numerous examples of how cheap internet access is becoming as you can now buy fully functioning personal computers for less than \$300 and telcos now offer much better priced data plans. But this misses the point that through inertia,

poor education, inexperience or lack of financial resources not all consumers are able to avail themselves of these deals.

This highlights a key national challenge. Until almost all Australians are able to experience fully functioning online lives for affordable prices that doesn't exclude people on below average incomes, full implementation of the robotified efficiencies and cost savings initiatives most financial services groups are striving for will

remain a fantasy.

Yet if the Digital Divide is a problem for retirees now just wait until wearable technologies revolutionises their healthcare, driverless vehicles transform their public transport choices, and the Reserve Bank introduces its New Payments Platform that some commentators believe could make Australia almost cashless within a decade (Westpac research in 2015 projected this could happen as early as 2022).

In other words we run the risk of entrenching a sub-class of digitally impoverished consumers that could become a national 'stone in our shoe' just when policymakers and industry leaders should be debating how to innovatively drive up Australia's productivity.

Hinting at this, Northwood claimed the Keep Me Posted campaign already has commitments of support from leading politicians and cross-bench senators for a parliamentary inquiry into the non-online consumer rights of older Australians.

This is why addressing this Digital Divide is a big engagement opportunity for super funds and wealth management groups. Giddyup. **FS**