

From the Booth

"Just Venmo me"

sydneybooth
editor-in-chief



America is closer than ever to becoming a cashless society, and if you don't care about it, you should. An accelerated transition from cash to strictly online banking could have far reaching consequences.

According to projections, America is about seven years away from becoming a cashless society, which is really no surprise when you take a look around. You've got credit cards, debit cards, PayPal, Bitcoin, Apple Pay, and the recently popular platform, Venmo, which is the future of person-to-person transactions, and Sweden and other European countries already setting the example for cashless societies.

There are still the skeptics, but according to a study conducted by the Global Acceptance Transaction Engine, one in five Americans believe that a cashless society will be a reality in their lifetime. What's more, 48 percent of those believe that cash will be obsolete in the next five years. Based on current economic projections, it will take longer than five years to go completely paperless, but the feelings of consumers toward the issue are a large indicator of where the nation is headed. After all, isn't cash only made valuable by the people's confidence in it?

People sure have lost all confidence in cash over in Sweden, where cash transactions only account for two percent of all transactions, according to Forbes. That percentage is expected to be cut to just half a percent in 2020.

You hear people say it all of the time: "Just Venmo me \$5." It has been dubbed the banking app of Millennials, and

rightfully so. According to Statista, Venmo's total growth in net payments on the app was 80 percent, accounting for \$19 billion of transfers. Venmo acts as a middleman between accounts and friends. Money exchanged on the app can be stored in the on-platform balance for later use, or it can be cashed out to a bank account. This way, users can exchange "Venmo money" with one another without having their actual bank account balances change.

Despite its popularity, the app is far from perfect because nothing on the internet is perfectly safe. According to Investopedia, stories of users losing up to \$3,000 (the maximum amount that can be stored in the app) to hackers is a common occurrence.

Venmo and banking authorities do not recommend keeping a large amount stored in the Venmo balance. With Venmo's rapid growth, it's a guarantee that the platform will only become safer to use and more popular as time goes on. Although the future of cash may be inevitable, it is dangerous and irresponsible. Think about it.

If you want money withdrawn from your account, you just go to an ATM. However, if/when cash becomes obsolete, all money will be stored in the financial system itself.

That means the government and private enterprise could essentially leverage the economy through financial policy. Frankly, with the government's track record on irresponsible spending and tax policy, voters need to keep it as far away from their bank accounts as possible.

THE PRESSURE IS (ALWAYS) ON



Ink Staff Opinion

The phrase "When are we ever gonna use this" is consistently heard down the halls, that a majority of the classes we sit through for an hour-and-a-half for four years--1056 hours a year, 4,224 hours in four--are just a waste of time for everyone involved.

It may be true that as high school students none of us have truly experienced what it is like to be an adult in an adult world. But since when did high school become the place to take college classes so in college you don't have to?

When you enter high school freshman year, you're told that these will be the best four years of your life, that the "world is your oyster," that these are the years to enjoy before you get old and have to enter college and truly think about what you will be doing for the rest of their life.

But today, although we are told to enjoy the teenage life, thinking about the future and what classes need to be taken to get a leg up in college have become the real message. Students are told again, and again that the decisions they make now will affect how life plays out in college and far beyond.

The pressure is on to take as many college level classes as possible in order to reduce the inevitable annual college tuition--pressure on kids that's largely aimed to reduce the pressure on a guardian's wallet.

College classes are a great opportunity but there's so much pressure to take them: pressure from adults, students themselves, and just the plain old-pressure to succeed.

Rather than experimenting



and taking classes to see what passions you could possibly have, students are shoe-horned into believing they should already know what classes need to be taken and which ones shouldn't be paid mind to because those classes aren't going to help you in your "maybe" career. Taking such classes, yes, may take a load off in the following years entering college but, in a sense, students suffer a loss of other passions when they are so blinded by their

own plan. Nobody bothered to tell them to create room for another route.

Things are always going to change--plans change, people change--and picking something right now at our age is the scariest thing because what if it doesn't work out and everything we did was for nothing?

Not trying to be cynical but let's let kids be kids, let them experience and explore, and open all those "oysters" we are told the world holds.

Red Ink Staff

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eatonredink@gmail.com