

## Bank of Ireland plan to ban withdrawals of under €700 with the aid of tellers

*ALONE express concern for vulnerable older people.*

**4<sup>th</sup> November 2015, Dublin** ALONE has today expressed concern over Bank of Ireland's announcement that they are going to ban withdrawals of under €700 with the aid of tellers.

CEO of ALONE, Sean Moynihan said, "If implemented, this measure will seriously impact older people, many of whom rely on tellers at financial institutions to carry out their day to day banking needs. Many of the older people we work with don't have ATM cards and want to carry out their banking in branch. Research in 2011 showed that only 11% of 65-74 year olds in Ireland were using the internet for online banking – to throw this change onto older people will cause huge problems."

Moynihan continued, "Many older people may not be able to adapt to using ATMs and as a result may end up with large amounts of cash in their home making them more vulnerable to burglary. This new measure means that before an older person can withdraw from their account they would need to have over 3 weeks income saved. An older person standing at an ATM on a cold dark winters evening is very exposed. Physical issues such as poor eyesight, tremors in hands and difficulty with mobility will make withdrawing money from a machine very difficult, particularly on a cold dark winters evening. For an isolated older person, the interactions they have with staff at their local branch are a valued part of their routine so we would implore Bank of Ireland to reconsider this decision."