

Alec Hoke Discusses Future of Payment Processing

Tyler Collins December 06, 2016



Our nation is evolving into a cashless society.

Financial guru Alec Hoke talks about payment processing options in an increasingly cashless society.

(Newswire.net -- December 6, 2016) Fayetteville, NY --Many countries around the world are moving toward cashless societies.

Financial services guru and entrepreneur Alec Hoke has been watching market trends carefully, and has seen payment processing companies and mobile phone providers developing innovative solutions to advance electronic payments. He knows that there are several important benefits to moving away from physical currency, not the least of which are convenience and efficiency. “Electronic payment processing such as from mobile devices speeds up the transaction and reduces the time associated with handling paper currency,” says Alec. “Mobile payment processing systems are truly here to stay.” To learn more about Alec and his work in the financial field, visit <https://www.everipedia.com/alec-hoke/>.



Egypt is a great example of a country moving quickly towards a cashless society. Credit card services corporation MasterCard has been working directly with the Egyptian government to bring payment solutions to the people there, helping speed the country’s push towards cashless transactions. So far, salaries of government employees have already become cashless. Egypt and other countries in the region understand that eliminating paper currency can reduce corruption; countries that use a high volume cash for payments have been plagued by corruption, while in cashless systems, every financial transaction is recorded electronically. This serves to reduce corruption by a dramatic amount. The costs associated with printing, handling, transporting, and destroying physical currency also take their toll on governments around the world. Cashless payment systems reduce overhead.

One problem that global economies face in a cashless society is the lack of banking access for many people. It is estimated that over two billion people around the world are not connected to any banking system. “Banks need to focus on ways to make their services more inclusive for everyone,” says Alec. “Low-income people are the most affected by banking regulations, keeping them away from utilizing physical or electronic payment options that the rest of us may take for granted.”

Mobile payment systems like MasterPass, PayPal, Apple Pay, and Google Wallet have already reached significant market penetration in the United States as well as in other countries with solid digital networks. Mobile technology developers began to push for mobile payment systems several years ago, and as the technology matures, more and more people will adopt it. “In the near future, paper currency and coins will be a thing of the past,” adds Alec. “Payments, salaries, and transactions will all be handled electronically, especially on mobile devices.” For more information about Alec, visit <https://www.crunchbase.com/person/alec-hoke>

About A. Hoke

Alec Hoke is a noted financial consultant with decades of experience in tax-free indexing and retirement planning. His area of expertise centers on long-term investment goals. He serves as Principle at Beacon Wealth Strategies, LLC. Prior to his work with business financing, he was the investment advisor for a prominent financial investment firm in New York City. Securities offered through First Allied Securities, Inc., A Registered Broker/Dealer. Member FINRA/SIPC [www.finra.org/www.sipc.org]. Advisory services offered through First Allied Advisory Services, Inc. A Registered Investment Adviser. All third party posts are the responsibility of their respective authors. These opinions and information are subject to change at any time without notice or obligation of notification. The information is intended for informational purposes only and is not intended to provide tax, legal or investment advise

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