**What’s in our wallets? What do we need in our wallet?**

**Of Course – Real money, a Picture ID, Healthcare card, photo ID, or driver’s license, business card, transportation pass (BART), and credit cards**

**These days when most of us still use credit cards, the need to carry a wallet with a lot of money is risky and unnecessary. Most of time when we are shopping, whether just for food, or clothing, one or more credit cards can now be used.**

**Other than real cash, digital images of credit cards, photos of our driver’s license, healthcare cards, military ID, transportation passes, DMV registration, Proof of auto insurance, are already in use, digital images of these items, should be kept in our cell phones. Added note for security, do not leave any document in your car’s glove compartment with your address.**

**The day is almost here that anyone with a cell phone, may only need a super thin wallet to carry a minimal amount of cash ($20-$50).**

**So, get ready, and get used to, only carrying around a few bucks in a very thin wallet. You won’t even need a thin wallet, if you don’t want to carry any cash at all.**

**In the future, as well as now, guard your cell phone like your life depended on it. Losing your cell phone will cause anyone a lot of pain!**

**SOURCE:**

[**The Wall Street Journal**](https://wallstreetjournal-ny.newsmemory.com/)**|**[**Page A014**](https://wallstreetjournal-ny.newsmemory.com/?selDate=20230404&editionStart=The+Wall+Street+Journal&goTo=A014)**, Tuesday, 4 April 2023**

**The Right Amount of Cash, Cards And ID to Carry in Your Wallet**

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As phones take on more of the work of wallets, people are rethinking how much they still need to carry in cash, cards and identification.

Four (40) in ten (10) Americans say none of their purchases in a typical week are paid for using cash, according to a 2022 survey from the Pew Research Center. That is up from 29% in 2018 and 24% in 2015, reflecting a trend accelerated by the pandemic. Plastic is getting displaced, too: **59% of Americans said they increased their use of digital payment methods last year, according to Mastercard’s New Payments Index**.

Meanwhile, eight states began allowing their residents to upload their driver’s licenses or state ID cards to their Apple Wallet in 2021.

“You could make an argument that it’s easier than ever to leave your house without your physical wallet,” said Ted Rossman, a senior industry analyst at Bankrate.

Technology has been shrinking wallets for centuries, from something more like a knapsack in Shakespeare’s day, to their familiar flat shape after paper money became widespread, and again after the advent of credit cards in the 1950s.

Now, wallets are slimming down even further. People want minimalist wallets that may contain just a few cards or adhere to a phone like a kangaroo’s pouch.

“The wallet is going to be a piece that we’re going to be seeing in museums and exhibits,” said Vasilios Christofilakos, a professor at the Fashion Institute of Technology.

So do we still need wallets? And if so, how much cash should we carry? And how many cards?

**How much cash should you carry?**

Dan Casey, a financial adviser and founder of Bridgeriver Advisors in Bloomfield Hills, Mich., thought his days of asking his mother for money were behind him. But on the way to a fancy work event with colleagues, he realized he had no cash to tip the limo driver. Luckily, Mr. Casey had invited his mother to join them, so he leaned over and asked her for two $20 bills.

“I’m 53 years old and I had to go ‘Mom, I have a favor to ask,’ ” said Mr. Casey. He hadn’t carried cash in nearly two years, he said.

**Many Americans do carry cash, on average about $67 as of 2021, according to the Federal Reserve’s Diary of Consumer Payment Choice.**

**That may be too much, said Chelsea Ransom-Cooper, director of financial planning at Zenith Wealth Partners. She recommends $30 just to cover small transactions.**

Josh Abady, a professional poker player from New York, said one should only ever carry a sum of cash in their wallets they are mentally prepared to lose. For Mr. Abady, that is roughly $150.

**Carry 2, not more than 3 credit cards**

**The average American has about four credit cards, but financial advisers say you should leave home with no more than two or three**. **Having one or two credit cards and a debit card may be ideal.**

While more vendors accept mobile payments apps, you may still run into places that don’t, Ms. Ransom-Coo-per says. She advises **diversifying the types of cards you carry.** If your debit card is a Visa then maybe one of your credit cards should be from American Express.

**Thinner wallets guard against identity theft**

People who walk around with too many things in their wallets are at greater risk of identity theft, says Henry Bagdasarian, founder and president of the Identity Management Institute. **Creating a list of what is in your wallet and then seeing what can be removed are the first steps to mitigating risk of identity fraud in the case of a lost or stolen wallet, he said.**

**“A lot of times we don’t know what we have in our wallets,” he said. “ That inventory list will help us identify quickly because the last thing you want to do is waste a lot of time when you lose your wallet.”**

Rebecca Raghunath, a 20year-old English major at City College of New York, uses Apple Pay, but admits much of what she lugs around in her wallet stays there. There is her YMCA card, American Eagle store credit card and a Dave & Buster’s card that she hasn’t touched in two years.

“I never went back to Dave & Buster’s,” she said.