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How to Curb Impulse Spending

Is your bank statement littered with impulsive online purchases? Do you find yourself scrolling the web for deals in the middle of the night? Are you easily influenced by shiny objects in the checkout line? If so, you are not alone. Research shows that 60%¹ of supermarket purchases and 53% of retail store purchases are unplanned.

Impulse spending can derail financial goals quickly, so getting a handle on your money habits is an important part of your overall financial wellbeing.

Here are some strategies to help curb impulse spending:

Give yourself an allowance

Giving yourself an allowance on a weekly or monthly basis makes it less likely that you will need to tap into your primary account for miscellaneous purchases. Many banks offer separate debit cards that can be loaded with a pre-set amount of money, which can help you set limits on your spending.

Manage stress

Stress² can lead to impulse purchasing. If retail therapy is one of your stress-management strategies, it might be time to consider some alternatives. Learning how to successfully manage stress will have a positive ripple effect in other areas of your life as well.

Reconsider

Before making an unplanned purchase, ask yourself this question: What could I do instead? Consider alternatives to fix a problem or meet a need without having to make a purchase. You might already have a solution that does not require spending money.

Establish a cooling off period

Consider instituting a cooling off period to postpone unplanned purchases. Make it a rule to wait 24 to 48 hours before you buy and create a “parking lot” or “wish list” for the items you are thinking about buying. The urge to splurge might just fade before you decide to make a purchase.

Stay aligned with your goals

Keep a photo in your wallet of something that reminds you of your financial goals. Staying connected to your goals can be a big motivator and might just help you keep your spending in check.



1. https://www.researchgate.net/profile/Michael_Wood20/publication/222623095_Socio-Economic_Status_Delay_of_Gratification_and_Impulse_Buying/links/5b0c0eb1a6fdcc8c2535291f/Socio-Economic-Status-Delay-of-Gratification-and-Impulse-Buying.pdf
2. <https://www.psychologytoday.com/us/blog/hijacked-your-brain/201312/how-avoid-impulse-buying>