



Dollars and Sense

What influences your spending choices?

Social media can pressure you to spend more than necessary. We have all seen our friends post images of an expensive dinner, a pricy resort stay, a new car, maybe even their first condo or house. Seeing these message can influence your spending habits.

Millennials are known for frugality, but the reality may differ. An American Institute of Certified Public Accountants (AICPA) survey found that more than 75% of millennials want to have the same cars, clothes, and tech toys as their peers; about half use credit cards to pay for utilities and food, and more than a quarter deal with debt collectors or pay bills late.¹

Charles Schwab just polled millennials about their spending habits: 69% of respondents said they bought clothes they could easily do without, 79% said they would readily pay for a high-priced meal at a hip new eatery, and 60% confessed to spending more than \$4 on a cup of coffee. With all this splurging—plus student loan debt—it's no surprise that the average millennial has less than \$1,000 in savings.²

Are you paying yourself first? You should be. When you take on a debt, you pay others before you pay yourself, and spend money in the present rather than save and invest for your future.

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¹ Investopedia.com, "Money Habits of the Millennials" (June 30, 2017)

² CNBC.com, "Here's How Millennials Spend Their Money, Compared to Their Parents (June 30, 2017)