



FULLCIRCLE
FINANCIAL

The Costs of Convenience

Hello Kevin,

We live in a time of unparalleled technological innovation, with an endless parade of new ways to make our lives easier. Since time is money, such labour-saving technologies should help us save money, right?

Not so fast. There are certainly many ways in which they can promote our financial well-being. But their ease of use can also lull us into being less attentive to what we have and can afford. Researchers have consistently found that we tend to spend more when we use cards, either credit or debit, to pay for things versus using cash. And new research has found this effect amplified when cards are tapped rather than when a PIN is used.

The best way to keep track of your spending and stick to your budget may, therefore, be using the least convenient way to pay for what you purchase as much as possible, i.e. cash. Doing so will give you more time to reconsider what you're buying, forcing you to be more conscious of what you spend, with the size of your wallet as a constant reminder of your financial limitations.

Don't let yourself be surprised by your bank account or how much you owe on your credit card. Together, we can ensure that you are not only fully conscious of your financial means but also fully prepared for your financial future.



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