

6 CONSUMER MISTAKES YOU ABSOLUTELY, POSITIVELY MUST AVOID THIS SUMMER



By: Christopher Elliott - July 24, 2017

You've probably already heard a lot of advice about what you should do do this summer — buy this, vacation there, see that movie. But what shouldn't you do?

As it turns out, summer is a time when customers make a lot of mistakes.

A whole lot of mistakes.

It could be the warm weather or just having a surplus of free time, or a combination of the two. But believe me, there's no shortage of stupid things we do during the warm months.

"Summer means warm weather and sunshine, which usually puts people in a good mood," says Vassilis Dalakas, a marketing professor at Cal State University San Marcos. "The challenge is that consumer research has found that when we are in a good mood, we are more likely to overspend without thinking."

No one conducts surveys on the seasonality of consumer intelligence, but if they did, it would show summer as a low point. And I'm right there with you, my friends. I've been scammed, have overspent and made all kinds of unwise purchasing decisions. The worst? I paid a contractor for a new fence. He took the money and ran. More on contractors in a moment.

But you don't have to become another statistic. Here are the biggest consumer mistakes you can avoid:

Impulse shopping

"Hurried purchases are one of the main causes of buyer's remorse," says Krista Fabregas, who founded her own online business and now works for FitSmallBusiness.com. "That's especially true

during busy shopping seasons like summer and the holidays." Her advice? Slow down. In many cases, the mobile apps that make online shopping easier can contribute to this problem. So get offline and review each purchase, asking yourself: "Do I really need this?" (Answer: Probably not.)

Shopping under the influence

You know what I'm talking about, don't you? A recent survey by Finder.com says almost half of Americans who regularly drink alcohol each week admit to shopping under the influence. Among the top items purchased: shoes and clothes. "For many Americans, summer means BBQs, picnics and balmy evenings outside," says Finder.com's Jennifer McDermott. "Many of these occasions are often celebrated with alcohol, which could mean a higher risk of drinking and clicking." So keep those devices locked down when you're loaded.

Buying a car

"Although it might seem fancy to get out in that convertible, May and June is actually when prices peak," says Ted Jenkin, a financial planner with Atlanta-based oXYGen Financial. Instead, wait until the end of the year, when auto prices drop. Otherwise you could be driving an overpriced convertible this summer.

Buying the wrong clothes

Specifically, the wrong swimsuit. That's the biggest summer mistake Dawn Qi sees. She runs the fashion advice site Ladyqs.com. "It's buying an unrealistic swimsuit based on how big or small you think you will be after one more month of dieting," she says. "Solution? Bring along that unapologetic friend or family member who will tell you exactly what she thinks." If you're a guy, here's an unsolicited observation from another guy: I don't think she's talking about you.

Buying something you'll only need once

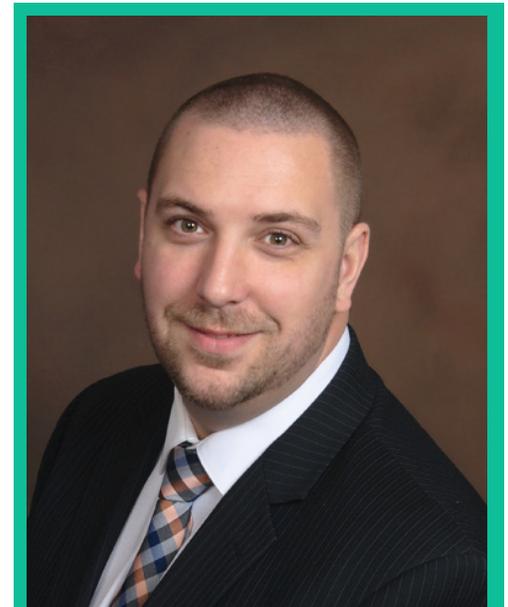
Camping gear. A barbecue. Lawn chairs. Ken Kanara calls these "one-time use items" and they can really drain your bank account, not to mention sit in your garage for the rest of the year and collect dust. "The solution is to rent or to borrow from a friend," says Kanara, who leads the private equity practice for the Ex-Consultants Agency. (That's especially true for a boat.)

Hiring the wrong contractor

Shoddy work done by a contractor is one of the most complained-about problems, according to a recent survey by the Consumer Federation of America and the North American Consumer Protection Investigators. Many of these charlatans don't take the time needed to do the job right, don't listen to you or fail to even show up. And summer is peak time for substandard work. "You have to interview the contractors and check out at least three services before deciding which to use," says Steve Griggs, CEO of Steve Griggs Design.

Most of these problems can easily be avoided by doing your due diligence and practicing budget discipline, say experts. In other words, read the fine print and don't overspend.

"Take a page from your utilities companies' book and budget the same amount throughout the whole year so that you can still do the things you want without putting you in a tough spot," says Mike Windle, retirement planning specialist at C. Curtis Financial in Plymouth, Mich.



Mike Windle is a retirement planning specialist for C. Curtis Financial Group. His focus is on ensuring his clients have all the critical facts necessary to make a sound financial decision. Mike holds multiple securities and insurance licenses that allow him to provide the best solutions for his clients.

To Contact Mike, please call 734-844-3400 or visit www.ccurtisfinancial.com.