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## Smart Finances

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# The 15 Biggest Wastes of Money (According to ChatGPT)

My vices are #4 and #7. Which ones do you struggle with?



Christina Piccoli

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251



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Image created in Midjourney.

I've already asked Google what the biggest wastes of money are (that article is linked below), but today I wanted to see the biggest wastes of money, according to ChatGPT.

(“Waste” is a relative term, of course. You know what they say...one man’s waste is another man’s waste not, or whatever.)

It came up with 15 ideas, some overlapping with Google's take. But there are also some unique ones here.

Tell me which ones you love to waste your money on.

## **1. High-interest credit card debt**

This is going to show up at the top of every list, and for good reason. Every time you have to pay interest on your credit card, you're basically lighting your money on fire.

The best thing to do is to pay your cards off in full every month, but I realize that's not possible if you've already gotten yourself in a sticky debt situation.

The next best thing to do is to pay as much extra on your card each month as you can.

If you have more than one credit card, you can try one of the two famous pay-off methods:

1. Snowball
2. Avalanche

[Here's an article from Wells Fargo](#) that compares the two methods. It doesn't matter which one you choose, as long as it's one you'll stick with.

## **2. Extended warranties**

A few people came after me when I mentioned this one in a previous article, but most of the time, extended warranties aren't necessary.

If something's going to break, it's going to break two days after your warranty ends.

### **3. Brand-new cars**

This is another one where a few people disagreed in one of my previous articles.

I understand wanting to have safety and security with a new car (which isn't guaranteed), but you can find very good used cars for a discounted price.

Some people say it's hard to find those, but it's a matter of taking the time to look and being patient for the right opportunity.

I'm no expert on cars, but my husband has bought many throughout the years. He loves the thrill of the hunt of finding the perfect vehicle. He always buys used, and he's had a 100% success rate.

So I know it's possible to find good used cars because he does it all the time.

### **4. Buying coffee every day**





Photo by [Erik Mclean](#) on [Unsplash](#)

Here's what ChatGPT said about this one:

*\$5 lattes x 5 days x 50 weeks = \$1,250 a year. That's a whole vacation.*

It's not wrong. Those coffees add up! At the same time, I get the addiction. I make coffee at home first thing in the morning. But, I almost always get a Starbucks too.

My home coffee gets me going, but the Starbucks is like a special treat after my daily walk. I know it's a waste of money, but it's something I enjoy. Sometimes, money is meant to be wasted on the pleasures in life.

As long as you can afford it...why not?

*I waste my money too, but I combat it by writing simple articles just like this one that pay me over \$1,000 per month. Curious how? I teach you everything I know in [my ebook available on Gumroad](#).*

## **5. Streaming services you don't use**

I was just talking to my husband about this one yesterday.

*“Do we really need Netflix, Hulu, Paramount, Disney+, Apple TV, and Amazon Prime? Plus cable?”*

He informed me that we don't have Paramount (phew), and Apple TV was a special free offer that will be cancelled soon. (Double phew!)

But he also said:

*“They all have something different I like.”*

I mean, someone should bundle these up and charge a lower price.

(Like cable.)

## **6. Fast fashion**

I have to say...

I have a couple of dresses from Shein that are pretty nice. I've had them for a few years, and they're holding up very well.

I haven't had any issues with the quality.

I'm sure that's not the case for everything (check the reviews before you buy), and I know there are other ethical issues with the clothes. But I was impressed by what I got.

So, I personally struggle with this one. If I go to Old Navy, the quality of the clothes isn't any better. In fact, I asked Perplexity AI if Old Navy, Gap, and Banana Republic are fast fashion (they're all under the Gap, Inc. brand), and it said yes.

Here's a handy chart it gave:

Brand	Fast Fashion?	Key Characteristics
Old Navy	Yes	High volume, low prices, frequent new styles <a href="#">3</a> <a href="#">6</a>
Gap	Yes	High volume, not highly trend-driven, low transparency <a href="#">1</a> <a href="#">2</a> <a href="#">5</a> <a href="#">7</a>
Banana Republic	Yes	Seasonal cycles, high volume, owned by Gap Inc. <a href="#">1</a> <a href="#">5</a>

Screenshot taken by the author.

According to Precision Business Insights:

*“Fast fashion market size was valued at US\$ 43.4 billion in 2024 and is expected to reach US\$ 63.2 billion by 2031.”*

This equates to about 15% of the market.

What do you think about this one? Is fast fashion a waste of money? Is it a waste if the clothes last several years?

## 7. Gambling apps and lotteries

I actually like gambling for the fun of it sometimes, but this probably should be at the top of any “biggest wastes of money” list. It’s fun to dream about the possibilities of winning, but it doesn’t happen often.

In fact, I won a \$12,000 grand jackpot in 2012, and it was both a blessing and a curse. When you win something like that, you start to get it into your head that you can keep doing it.

But...

The longer you play, the more likely you'll lose everything.

So if you do play, keep it fun and entertaining by making sure to budget and **play responsibly**.

And remember that gambling is never a good way to “make money.” (I wish!)

## **8. Meal delivery apps (DoorDash, Uber Eats, etc.)**



Photo by [Marques Thomas](#) on [Unsplash](#)

I love ChatGPT’s snarky blurb about this one:

*You’re paying double for cold fries.*

Bingo!

That's how I feel, too.

It's nice to pay for that convenience sometimes, especially if you're not feeling well. But the cost can really add up if you do it too often.

I know some people hate cooking, but it's not hard to follow directions in a recipe. Like with anything in life, the more you do it, the better you get.

And...you can really save time, money, and headaches if you come up with a simple meal plan each week.

It's easy to do!

## **9. Gym memberships you don't use**

Here's ChatGPT's sarcastic blurb on this one:

*You're not getting fit by donating \$29.99 a month.*

That honestly made me giggle because it's so true. According to this article by Exercise.com, 67% of people don't use their gym membership, and 50% of people quit their memberships after 6 months.

My daughter and I used to belong to a gym, but we're in the 50% who quit. We got tired of getting dressed and going in the rain, cold, and snow. Also, the people at gyms can be very weird. (Like the guy who would stand right in front of me and stare because he wanted my machine. Chill, dude!)

So we cancelled and saved ourselves a few bucks every month. And now we use the great outdoors, my Peloton, and YouTube for our workouts.

But...

There's nothing wrong with joining a gym. It's *always* a great idea to invest in your health. Just make sure you use it!

## **10. Subscription boxes**

I kind of thought subscription boxes died out, but according to Market Research Future:

*United States Subscription Box Market is projected to grow from USD 22.96 Billion in 2025 to USD 75.87 Billion by 2034, exhibiting a compound annual growth rate (CAGR) of 14.20% during the forecast period (2025–2034). Additionally, the market size for United States Subscription Box Market was valued at USD 20.10 billion in 2024.*

\$22.96 billion?

With a “b”?

I guess I thought wrong about them dying out.

I used to have a couple of the subscription boxes, and they were a great idea...for the sellers.

While it was fun to get a box full of new stuff in the mail every month, I quickly realized the “stuff” I was given was samples that the companies would normally give away for free.

I paid for a subscription to get free stuff.

It's genius marketing.

But terrible for my wallet.

Here are some of the most popular subscription boxes, according to ChatGPT:

- Ipsy
- Stitch Fix
- Hello Fresh
- Blue Apron
- BarkBox
- Dollar Shave Club

While these can be a waste of money if you don't use what's inside the box, I can understand how some of these could be helpful. I've looked into getting something like Hello Fresh many times, but could never fully justify the cost.

## **11. Overpriced skincare and beauty products**

I'm not up on the latest in beauty and fashion, but I do spend a little extra on my shampoo, conditioner, and certain makeup products because they're better quality than what you would find in the drug store.

However...

I also know there are plenty of beauty products that aren't worth the hefty price tag. This is a matter of testing things out to see what's worth it and what's a waste of money.

And since beauty mostly comes from the inside out, eating a good diet, drinking plenty of water, and sleeping well can fix a lot of problems for a much lower price.

## 12. Drinks at bars/clubs



Photo by M.S. Meeuwesen on [Unsplash](#)

I would also like to add restaurants to this. Alcohol is expensive anyway, but the price gets jacked *way* up if you have it at a bar or restaurant.

I'm taking a break from alcohol right now, but when I was drinking it, a glass of wine (with a standard 6 oz pour) was about \$14 per glass for the cheapest option. And let's be real...who stops at just *one* glass? (And that's why I'm taking a break...lol)

I could buy an entire bottle of wine for the same price as one glass.

Cocktail prices are just as bad, and they only give you a 1.5–2.0-oz shot of liquor in those. If you're out at the club, you're probably going to have several drinks.

And don't forget that all logic and reasoning go out the window when you've had a few drinks in you, which may cause you to buy even more. That's going to add up *fast*.

Like with gambling, maybe have a budget for how much you'll drink/spend. (And hope that you'll remember to follow it!)

### **13. In-app purchases**

ChatGPT strikes again:

*Virtual coins. For your fake farm. On a real credit card.*

I don't know if the fake farm comment is relevant these days, but you get the point. People spend boatloads of money on gems, coins, and other in-app game purchases.

My daughter's 17-year-old friend spends all of her money trying to get these special skins or items for her character in the game she plays. (It's gambling for kids.)

To understand how this works, I recommend a book I just read, [Hooked: How to Build Habit-Forming Products](#). (*Amazon affiliate link*)

The book is about how to build *healthy* habit-forming products, but you'll also easily see how these games get people addicted to buying gems and coins. (It's all about variable rewards...)

## **14. Overpaying for insurance**

My mother-in-law casually told my husband her jaw-dropping (in a good way) cost of car insurance, and he quickly called them up to get a quote.

Turns out, we were spending much more than we needed to, and we didn't even know it.

Once you're locked into a certain rate, it's easy to assume it's the best you could get. But it's not always true!

Shop around and see if you can get your costs lowered.

## **15. Keeping up with the Joneses**

Per ChatGPT, "*They're broke too, just prettier on Instagram.*"

Status is a major thing for humans, for some reason.

I assume back in the caveman days, the man who could kill the biggest beast would win the prettiest cave ladies, who could also cook the best stew.

I think it's just ingrained in our DNA to try to be better than everyone else. A little competition is a good thing. It's not bad to try to be better, as long as it isn't causing you (or other people) harm.

The problem is that, in 2025, keeping up with the Joneses is creating a lot of financial harm for many people.

Clubbing deer over the head is one thing. Paying 22% + interest on a \$4,000 Louis Vuitton bag is another.

And I know I'll get comments saying, "*I don't worry about what other people think.*", but we all do to some degree. I recommend being the best person you can be...without needing to shop at Louis Vuitton if you can't afford it.

Show off by being in great physical health, having a source of income you enjoy, and being happy.

## Final Thoughts

I think it's fascinating to see what the biggest wastes of money are according to different sources. (More to come...!)

While many of them overlap (credit card interest is always going to be on the lists), sometimes unique ones appear that I never thought about.  
(Subscription boxes, in this case.)

The point of these lists isn't to shame you into feeling bad for every purchase you make, it's to help you see what's important or not important to spend your money on.

You might love going out to bars and don't mind budgeting for that, while someone else loves to get a subscription to Hello Fresh so they don't have to

think too hard about dinner.

As long as you can afford it, why *not* spend money on things you like?

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This publication is about personal finance, saving money, and getting out of debt. (Not financial advice, just things I've learned or am learning along the way...)



### Written by Christina Piccoli

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## Responses (251)



Bgerby

What are your thoughts?

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John McGinniss

May 13



A few people came after me when I mentioned this one in a previous article, but most of the time, extended warranties aren't necessary.

Always loved this one. When they try to sell it to me, I ask why, does it break a lot? Perhaps I should buy something different instead of this. Fun watching them stammer :)



321

5 replies

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John McGinniss

May 13



1. High-interest credit card debt

I see this as the number one killer of building savings, retirement, and wealth. Paying interest on something that goes down in value is a loser's game.



153

3 replies

[Reply](#)



Jody Shapiro

May 13

...

Another great piece, Christina! I agree with you about the coffee though. It is a treat and sometimes we need one that won't break the bank permanently (like a Corvette would be a bank breaker so none of that for me!)

100

1 reply

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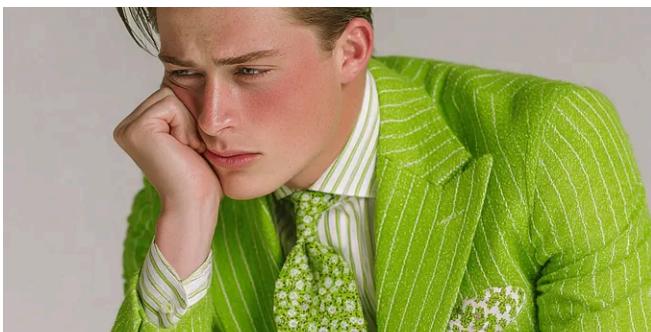
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