

Wants Versus Needs

To be honest, the more money we make, the more we spend. Some of the items we buy we simply don't need – we just want them. Children usually want their parents to buy them every toy or piece of candy they see on a commercial or in a store. When we are given everything we want, we never learn self-control. As adults, our lack of self-control creates financial problems and financial disasters.

Have you ever heard yourself say “I really NEED that big screen TV,” or “I really NEED a new pair of shoes to go with my new outfit.”? Did you need that TV to feed, clothe, or otherwise keep yourself warm? Do you have a pair of shoes at home? Those ‘needs’ are really just ‘wants’.

There are very few actual needs that a person requires to survive. We don't need toys, gadgets, etc. We need shelter from the weather, we need clothing, food, love and we need understanding. We don't need two closets full of clothes, a five course dinner or an evening at a restaurant, and we certainly don't need an elaborate 5,000 sq. ft. mansion with 5 bedrooms and 4 bathrooms for a family of 3!

It is not bad to want these things, but you have to understand that the problem lies in buying these things when you can't afford them. Things will not make you happy. The jobs that we are unhappy in, but have to continue working at, to afford to make ends meet don't make us happy either. In other words, these ‘wants’ come with much bigger price tags than you can ever imagine.

Advertisers spend millions of dollars studying their target markets before a new product hits the shelves. They know that the more advertising you are exposed to, the more you will buy and consume. What does this mean to you? Watch what you watch... the more television you watch, and the more magazines you subscribe to or read, the more money you want to spend on things you don't really need. Marketers are taught that success comes from selling to ‘wants’ rather than needs. That's why there is the old story about how a successful salesman can sell a refrigerator to an Eskimo... it is truth in marketing.

So how can you decide whether to buy those wants instead of those needs? One way is to go through your home, garage and/or attic and locate all those objects that you really ‘needed’ to have, those things you bought, but lost interest in a few days or weeks later. Chances are they have been collecting dust ever since.

Every time you are about to buy something, ask yourself whether you really need it, and then listen to yourself. Doing this will usually result in you changing your mind and not buying the thing that you don't need. Repeat this process every time you feel the urge to buy something, and before too long you'll be very comfortable saying ‘No’, because you will know you are making a better choice.

Amazingly, once you learn to live on less, it becomes a habit to only buy what you need. The peace of mind that comes from having fewer things leads to greater happiness and no credit card debt.