

# AI-01821 Cheap vs Frugal

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**Explain frugal, cheap, cheapskate, spend thrift. List 5 examples of each.**

Here is an explanation of the differences between "frugal," "cheap," "cheapskate," and "spendthrift," along with examples for each.

## Frugal

A **frugal** person is someone who is mindful and strategic with their spending. They are concerned with getting the most value for their money and living within their means. Their focus is on long-term financial goals and avoiding waste, rather than simply paying the lowest possible price. Frugal people are willing to spend more on high-quality items that will last longer, and they prioritize spending on things they truly value.

### 5 Examples of Frugal Behavior:

1. **Buying a high-quality pair of shoes** for \$150 that will last for 5 years, instead of a \$30 pair that will need to be replaced every 6 months.
2. **Cooking meals at home** and packing lunch for work to save money and eat healthier, rather than eating out every day.
3. **Repairing a broken appliance** or piece of furniture instead of immediately buying a new one.
4. **Using coupons or finding sales** on items they were already planning to purchase, but not going out of their way to do so for a minimal saving.
5. **Canceling a subscription service** they don't use often, such as a streaming service or gym membership, to save money.

## Cheap

A **cheap** person is focused on the immediate bottom line of price, often at the expense of quality, convenience, or even their own time. They are motivated by the desire to save money at any cost, without considering the long-term value of a purchase. This can lead to poor quality purchases that need to be replaced more often, ultimately costing more in the long run.

### 5 Examples of Cheap Behavior:

1. **Always buying the lowest-priced clothing** that falls apart after a few washes, rather than a slightly more expensive item that would last for years.
2. **Driving a significant distance** to a gas station to save 5 cents per gallon, without calculating the cost of the extra gas and time spent.
3. **Opting for a shoddy repair job** on their car with subpar parts to save a few dollars, only to have the car break down again shortly after.
4. **Using a low-quality tool** that makes a project take twice as long and results in a poor finished product.
5. **Refusing to pay for a convenient service** like a home delivery or a taxi, even when it would save a significant amount of time and effort.

## Cheapskate

A **cheapskate** takes being cheap to an extreme, often at the expense of others. They are known for being ungenerous and stingy, and will go to great lengths to avoid spending money, even in situations where it is socially expected. Their behavior can often be a source of frustration for those around them.

### 5 Examples of Cheapskate Behavior:

1. **"Forgetting" their wallet** when dining out with friends to avoid paying for their share of the bill.
2. **Constantly hoarding free items** like condiment packets, napkins, and plastic cutlery from fast-food restaurants.
3. **Leaving an extremely small or no tip** for a server, even when they received good service.
4. **Giving regifted, low-value presents** for birthdays or holidays.

5. **Stealing supplies** from their workplace, such as pens, paper, or office snacks, for personal use at home.

## Spendthrift

A **spendthrift** is the opposite of a cheapskate. They are extravagant and recklessly wasteful with money, often spending well beyond their means. A spendthrift is motivated by instant gratification and has little regard for long-term financial consequences. They often have trouble budgeting, saving, and making thoughtful financial decisions, which can lead to significant debt.

### 5 Examples of Spendthrift Behavior:

1. **Making frequent, large impulse purchases** on things they don't need, such as new gadgets, designer clothes, or expensive meals.
2. **Constantly upgrading to the newest technology** as soon as it's released, even if their current device is perfectly functional.
3. **Living on credit cards** and accumulating debt to fund a lifestyle they cannot afford with their income.
4. **Booking last-minute, expensive vacations** without saving or planning for them in advance.
5. **Buying multiple high-end coffees or lattes a day**, not considering how the cost adds up over time.

### Which person I want to be?

The choice of who you want to be is a personal one, but if we're talking about the financial personalities we just discussed, most people would agree that being **frugal** is the most balanced and beneficial approach.

Here's a breakdown of why:

- **Frugal** is about making smart, conscious choices. It's not about denying yourself things, but rather about prioritizing what's important to you and getting the most value for your money. A frugal person understands that quality can be a good investment and that avoiding waste is a key part of financial health.

- **Cheap** and **cheapskate** behaviors are generally seen as negative. They focus on the lowest price at the cost of quality, social relationships, and sometimes even your own well-being. This can lead to a "penny wise, pound foolish" situation where you end up spending more in the long run.
- **Spendthrift** behavior is the opposite extreme. It's often associated with a lack of control and poor financial planning, leading to debt and stress.

By choosing to be frugal, you're not just saving money—you're building a healthier relationship with your finances. You're giving yourself the freedom to spend on things you truly value while also securing your financial future.