

How FOMO from Social Media can Affect Your Personal Finances

Always wanting the newest thing you see on social media can lead to excessive credit card debt – and in the end won't make you any happier, just poorer.

CHICAGO, ILLINOIS, UNITED STATES, April 27, 2022 /EINPresswire.com/ -- Social media has become an addiction for many people. The constant lifestyle comparisons made can lead to feelings that range from depression or anxiety to jealousy. This can lead to spending more money than we should to try and emulate the lives of influencers and other wealthy people. Just because friends or influencers have the newest iPhone, car, or something else – doesn't mean that everyone should have it if it's not within their means. So many people are living on credit and posting online like they bought their expensive things with cash. Don't be fooled into spending hard-earned money on things aren't really needed.

How many times are people tempted to go on a spending spree because their neighbor's house looks so great? Envy and jealousy are inevitable when seeing the lifestyles of the rich and famous, and when the opportunity presents itself to spend cash on that new, flashy item takes will power to not give in and make the purchase. Stopping ourselves before we make bad decisions is hard work – sometimes days are tough where self-control seems possible; other times all bets may be off due lack consequences involved in our actions.

Fear of missing out is an emotion that many people experience in their daily lives, but through what we are influenced by on social media it can start spilling over into our credit card spending. When we see what friends are up to, we can start to feel left behind because they have all the cool stuff or just seem happier than us (even though sometimes there may be other reasons why). Feelings like these can motivate us to keep buying things for ourselves in hopes that we will achieve the happiness we see in others' social feeds. This desire to constantly have the newest or best thing can lead to excessive credit card debt – and in the end these things don't make people any happier, just poorer. Don't let FOMO and social media drive you to risk [personal bankruptcy](#).

As a society, we need to start being more cautious with our spending. There's nothing wrong splurging every once in a while, but only on things that can actually be afforded. New iPhones and cars are depreciating assets - they don't hold their value and therefore will end up in an overall loss. If they can't be afforded with cash, then perhaps the purchase should be put off until a little longer. After all, there's always going to be a new iPhone next year.

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