

Financial education for pre-teens

Spending



HSBC

| Opening up a world of opportunity

10 questions before you buy

When we decide we want something, it's hard not to want it straight away.

Try asking yourself these questions before spending your cash to help you decide if it's a 'need' or a 'want'. This could save you a costly mistake.

1 Can I afford it?

It's a simple question, but it's the most important. Think about if you have the cash now, and how it will affect your future budgeting.

2 Are there any extra or hidden costs?

Will there be ongoing costs? Do you need to buy accessories? Knowing this will also help you work out if you can afford it.

3 Have I been thinking about it for a while?

It's best to think these things over, and not rush into any impulsive decisions. Take your time and give yourself a cooling-off period.

4 Do I need it now?

If it can wait, you'll have more time to save up.

5 Do I need to own it?

Consider whether it's something you can borrow from someone instead of buying it yourself.

6 Do I need it new?

If you can buy the same thing second hand, you could pay a much cheaper price.

7 Have I looked at reviews?

Reading the honest opinions of other people will help you decide if it's the right decision for you.

8 Is it the best price?

Shop around to see if it's on sale or cheaper elsewhere, or find out if you can get a discount code.

9 Can I return it if necessary?

Find out if you can return it and get your money back in case it doesn't fit or you regret the purchase.

10 What else could I do with this money?

Consider the many other things you could do with the money. Is there something more in line with your life goals that you could do with the cash?