

Waiting before you buy

Easy · 10 min to read · Free

Put any unplanned buy on a wish list for at least 24 hours (the SEC suggests the same rule) and check it against this month's budget. Read the fees before "buy now, pay later": most plans charge late fees, autopay can trigger overdrafts, and late payments can hurt your credit. Rent-to-own can cost twice the cash price. Bought from a seller at your home, dorm or a hotel pop-up? The FTC's Cooling-Off Rule usually gives you until midnight of the third business day to cancel.

YOU'LL NEED

- ☐ Your budget ☐ A wish list note on your phone

WHAT TO KNOW

- 1 **Make a 24-hour rule: wait at least a day before buying anything you didn't plan.** You may not want it tomorrow.
- 2 **Write it on a wish list with the price and the date you added it.** If you still want it after the wait, check it against your budget.
- 3 **Ask: does it fit this month without touching the emergency fund or rent money?** If not, plan for it as a savings goal.
- 4 **See what skipping adds up to.** The SEC's example: a \$1-a-day habit saved and earning 5% grows to \$465.84 in five years and \$1,577.50 in 30.
- 5 **Offered "buy now, pay later" (BNPL)?** It's a loan, usually split into four or fewer payments, often every two weeks. Many advertise no interest, but most plans charge fees, such as for each payment, paying late or changing your payment date.
- 6 **Before you click BNPL, make sure every payment fits, and set up a way to pay each one on time.** Autopay from a debit card can cause overdraft fees if the money isn't there.
- 7 **Steer clear of rent-to-own for furniture and electronics if you can.** Longer contracts cost more in total, a missed payment can mean losing the item and everything you paid, and the convenience can cost twice the cash price.

Watch out BNPL companies might report payments to Equifax, Experian and TransUnion, so a missed or late payment could hurt your credit. Each BNPL purchase may also involve a new check of your creditworthiness.

DAD NOTE *If you still want it next week, it'll still be there.*

Full lesson: aptkeys.com/mind/delayed-gratification/waiting-before-you-buy/

Checked October 2, 2026. Sources: Federal Trade Commission; Consumer Financial Protection Bureau; U.S. Securities and Exchange Commission.