

# I WANT IT NOW!!!

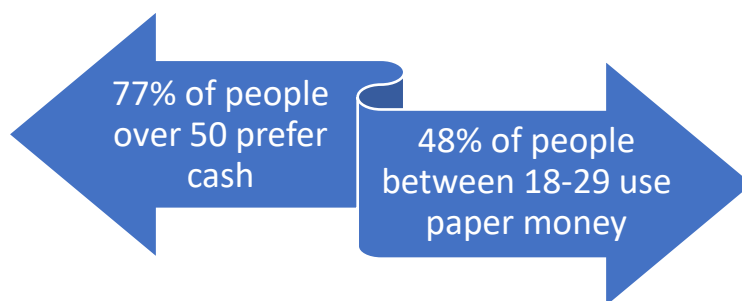
Technology has brought a lot of advancements and positive items to society including computers, smartphones, Google, and online shopping. One of the downsides is a term called 'instant gratification'. This term means that a lot of consumers around the world have access to almost anything with just a touch of a finger. Additionally, there are numerous customizable options to make our selections almost limitless. People buy what they see and do not think about the impact it will have on their money- just that they want it now.

Years ago, you used to get paid with either cash or a check. It was a payment that you could touch and feel. The same is true with cash. It's funny how cash is an instant reminder of how much money you really have! As you pay for something, you see the cash leave your wallet and you physically hand it to someone else. It gives you a quick reminder as to whether you *really need* that item you are about to purchase!

One downside of using plastic cards for a method of payment is that purchasing becomes almost effortless. It is convenient to swipe or insert your card into a machine or click a button. It also means you can easily lose track of how much money you actually have.

Even though technology provides us with tools to help us manage money, in many cases it does just the opposite. Studies show teenagers and young adults have the highest overdraft fees.

One of the biggest problems is that the overdraft fees – which sometimes are as high as \$35 – are because of a \$5 purchase. In other words, individuals are not keeping track of their payments and are spending more than they are earning. For banks, overdraft fees amount to a lot of revenue. In recent years, banks have made millions of dollars in both overdraft and insufficient fund fees.



Managing your money is incredibly important. Sometimes it requires discipline and recognizing that instant gratification can cause some problems.

*Bloomberg.com*, Bloomberg, [www.bloomberg.com/news/articles/2017-08-04/bank-overdraft-fees-are-here-to-stay](http://www.bloomberg.com/news/articles/2017-08-04/bank-overdraft-fees-are-here-to-stay).  
Sanicola, Laura. "Millennials, Minorities Crushed by Overdraft Fees." *CNBC*, CNBC, 5 May 2016, [www.cnbc.com/2016/05/03/millennials-minorities-crushed-by-overdraft-fees.html](http://www.cnbc.com/2016/05/03/millennials-minorities-crushed-by-overdraft-fees.html).  
Renzulli, Kerri Anne. "Millennials Use Credit and Debit More than Their Parents | Money." *Time*, Time, 27 Aug. 2014, [time.com/money/3182089/millennials-spending-mistakes/](http://time.com/money/3182089/millennials-spending-mistakes/).