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# DEBT

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# Five ways to work through your savings



MELISSA LEONG | 13/06/22 | Last Updated: 13/06/21 4:46 PM ET

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Unexpected repairs can seriously deplete your savings.

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Money is so easily spent. With a tap of your credit card or the shuffle of dollar bills, it's gone, never to return — well, until payday. Even after you've diligently hoarded your funds, here are five things that will quickly deplete your savings:

Unexpected repairs: Things break. What can you do? Why some high-income



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**Unexpected repairs.** Things break. What can you do? Unanticipated automobile or house repairs can be big money drains. “Nobody counts on a basement leak...I know people who had six pumps running in their basement and one of their circuits blew. The ground water came up and they had six to eight inches of water in their basement,” Scott Plaskett, a certified financial planner and CEO of IRONSHIELD Financial Planning, says. “That’s where emergency funds come in.”

**Impulse buying:** Fifty-nine per cent of Canadians recently surveyed by the Bank of Montreal say they shop to cheer themselves up; mood-lifting impulse purchases cost Canadians \$3,720 a year. To curb impulse buying, steer clear of malls and shop only when you’re well-fed and in a good mood so that your willpower is optimal. Try instituting a 24-hour “cool off” period before buying anything.

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**Travel:** Canadians plan on spending an average of \$3,073 on summer travel this year, according to BMO. People can get carried away on a trip and splurge on fancy dinners or to dive with dolphins. “When you travel, you’re in a different environment...You think,

## Why some high income earners still go broke

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Ten years ago, Jonathan Rivard approached a stone and stucco home with a three-car garage in the north end of Toronto. A Porsche and a Mercedes sat in the driveway and he could hear the mirth of children in a backyard swimming pool.

When he stepped inside, however, the rooms were stark, except for a few toys. He walked into the kitchen, pulled back a metal patio chair and took a seat at a glass lawn table.

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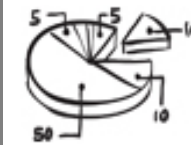


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‘While I’m here, you only live once.’”

But Mr. Plaskett warns that unforeseen travel also hurts your bank account. “It’s usually when there’s an illness in the family and people need to rally together,” he says.



**Technology:** You have the iPhone 4 for a year or two. But it’s clearly inferior to the iPhone 5. Hence, you’re desperate for a new 64GB one for \$899. “Technology is one of those things that can really suck people in,” he says. “People don’t truly appreciate what it took to make that dollar and they’re willing to give it away for the



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Columns by Jamie Golombek and other contributors



latest and greatest technology.”

Being “upsold” on things you don’t need. “You know exactly what you want and the salespeople you’re dealing with

are all trained to offer you [extra.]” For example, ask yourself if you need to buy insurance on your new gadget? Or does your new car need seat heaters in the back?

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The advertisement features the e-Rewards logo on the left, which includes a stylized 'e' icon and the text 'e-Rewards OPINION PANEL'. To the right of the logo, the text reads 'Share Your Opinion and Earn Great Rewards.' in a large, bold font. On the far right, there is a photograph of a man and a woman smiling and looking at a laptop screen together.



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