

Psychology of money

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Emotional Spending

- Emotional spending is when we make purchases based on our emotions, rather than rational considerations. It's easy to fall into the trap of emotional spending, especially when we're feeling stressed or anxious. But emotional spending can lead to financial problems if we're not careful.



FOMO and Spending

- The fear of missing out (FOMO) is a powerful motivator for spending. Social media and advertising often make us feel like we're missing out on something if we don't have the latest products or experiences. But FOMO can lead to overspending and financial stress.



Delayed Gratification

- Instant gratification is the desire for immediate rewards, even if it means sacrificing long-term goals. Delayed gratification, on the other hand, is the ability to resist immediate rewards in favor of long-term benefits. Developing the ability to delay gratification can lead to better financial outcomes.



Scarcity and Money

- The scarcity mentality is the belief that there is not enough of something to go around. When it comes to money, the scarcity mentality can lead to hoarding, overspending, and financial anxiety. Developing an abundance mentality can help us feel more secure and less anxious about money.



Anchoring and Framing

- Anchoring is the tendency to rely too heavily on the first piece of information we receive when making a decision. Framing is the way information is presented, which can influence our decision-making. Understanding how anchoring and framing affect our perceptions of value can help us make better financial decisions.



Cognitive Biases and Money

- Cognitive biases are the shortcuts our brains use to make decisions, often based on incomplete or inaccurate information. These biases can lead us to make irrational financial decisions, such as taking on too much debt or making poor investments. Recognizing cognitive biases can help us make more rational financial decisions.



Thank You

