

Be the Boss

GET ON TOP OF YOUR MONEY
FOR GOOD



WEEK 3, DAY 13

Keeping it simple

ACTION PLAN

Today we're focusing on how to make intentional financial decisions and not fall victim to choice overload and decision fatigue.

When swamped for choice – e.g. when shopping for insurance – keep it simple by following this plan.

BEFORE YOU BUY:

1. Write down what you are wanting to buy:

Product

How much can I afford to spend?

How will this product meet my needs?

2. Write down where you can get reliable information and recommendations from:

Brands you know and trust

Family and friends with knowledge in this area

Independent websites

People with specific knowledge in this area

Product reviews

3. Write down the advantages and disadvantages of each product:

What is the cost and benefit of each product?

What will happen if I don't buy this product?



Moneycare





4. Rank each product from 1 to 5 (1 is the best, and 5 is the worst)
5. Choose the option you prefer the most

Use the table below for comparing products, such as buying a fridge.

Product	Star Rating	Price	Advantages	Disadvantages	My Ranking 1-5
Fridge 1					
Fridge 2					
Fridge 3					
Fridge 4					
Fridge 5					

TIPS FOR SHOPPING AROUND

- If you are only spending a small amount of money, don't overthink it!
- Limit the number of products you compare. Too much choice can lead to not making a decision.
- There is no such thing as the perfect decision. Be confident you made the best decision with the information you had at the time.
- Evaluate your purchase after the event. Are you satisfied with your purchase? What could/would you do differently next time?
- Carefully research large purchases. Short-term decisions can have long term consequences.

 Reflect	Think of a change you've made recently. What was the first thing you did to work towards this change?
 Respond	Move onto Facebook group (Be The Boss Online Course) and share a time when you felt overwhelmed with choice. How did you navigate that?
 Remember	Indecision becomes a decision to do nothing – this can sometimes be the worst decision of all.
 Go deeper	For more information on basic behavioural insights that we can use to make positive change visit: ideas42.org/learn/principles/