

# Cultural Daily

Independent Voices, New Perspectives

## What are the weirdest payday treats?

Our Friends · Tuesday, October 19th, 2021

Payday is one of the best days of the month. You finally have money to spend, and the glaring minus before your bank balance disappears. You can buy new clothes, splash out in the supermarket, and enjoy a night on the town. Although a payday splurge feels good in the moment, it can leave you panicking for the rest of the month.

### You need to budget every month

It might be time to delve into money management strategies. You need to budget for rent, bills, food, entertainment and savings every month. [Your monthly budget is likely to change](#) throughout the year as you have different commitments. For example, in December you may spend more money on entertainment than home improvements. You need to be flexible with your money so you can cater for different life events.

[Pre-paid card specialists, Suits Me](#), surveyed 1000 UK adults on their payday spending habits. Many of the respondents spent up to 21% of their disposable income on payday alone, averaging £132. They bought a takeaway, drinks out and designer items on payday. This drastically reduces the amount of money they have for the rest of the month.

### Weird payday treats

Suits Me also discovered some of the weirdest treats Brits buy on payday. One bought a Vatican City Stamp for a whopping £500, while another bought a lump of silver for £1,500. The other bizarre items, totally at several hundred pounds, included a goose costume, a spider, some sex toys, a hot air balloon ride and a mole removal appointment. Those with smaller budgets treated themselves to a blow-up sheep down, garden gnome, dog-paddling pool, and a pillow with a duck on it. It seems you can buy weird and wonderful things, no matter your budget these days.

So, why do we splurge?

### It's a psychological response

When you first get paid, there is a large sum of money in your account. Before you pay the bills and other fixed expenses, it feels like you have all the money in the world. In reality, you only have a small portion of that sum to spend on yourself.

Our perception of money seems to change on payday so that seemingly expensive items seem

affordable. For example, a [payday latte at Starbucks](#) may seem like a small expense now – but could be unattainable in a few weeks. A few pounds could be the difference between paying your bills easily and slipping into your unarranged overdraft.

You need to control your instant reaction to getting paid and look at the bigger picture. That large sum of money must cover your living costs for the next thirty days. If you splurge now, you could struggle to buy food at the end of the month.

### **Strategic advertising**

Retailers use strategic advertising on payday to encourage bad spending habits. Clothing retailers offer exclusive payday discounts that often only save a few pounds. Grocery stores have been known to raise their prices when consumers have more money at the start of the month.

You should outline your budget before payday strikes. If you like a payday splurge, you could treat yourself to a takeout breakfast. You can enjoy the occasion of payday without spending hundreds of pounds on items you do not need.

Be smart with your money this payday, and make a budget.

*Photo by Jp Valery on Unsplash*

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