



Social Media and Your Financial Success

Everyone knows that social media is a great way to share pictures of your dog, make plans with a long lost friend or stay in touch with your Great Aunt Mabel. But, did you realize that it's also a great way to blow your budget? It's true, social media may actually cause you to spend more – or feel bad about yourself when you don't. Here are some common culprits that could damage your financial future.

- **Lifestyle envy.** With Facebook, Instagram and everything in between, you may be bombarded with pictures of vacations, new cars, Pinterest-worthy parties and tasty meals that make your mouth water. It's a miracle you don't melt into a pool of envy every time you open a social media app. To avoid the temptation to keep up with the Joneses, remember that people tend to post the best things they're experiencing, not the typical or mundane.
- **Targeted advertising.** The world of social media marketing is advanced. Anyone using social media to get their brand in front of consumers can be as specific as they want to be. Want to market your wares to brunettes who live in the city and own poodles? Done! Targeting teachers who love reruns of Friends, easy! There's a method to the marketing madness, so keep in mind when advertisements show up in your news feed that they're specifically designed to tempt you.
- **YOLO and FOMO.** No, we're not playing scrabble – those letters stand for "You Only Live Once" and "Fear of Missing Out." Both of these lines of thought are often fed by what we see on social media. If we buy into what these ideas sell, we can easily convince ourselves that it's worth going into debt or forgoing more important things to feel like we're truly living life to the fullest and fitting in with our peers. So how do you beat these two? Remember, what you see on social media isn't always true. For every vacation there may be piles of credit card statements or with every luxury splurge comes a feeling of regret and buyer's remorse.