

## How to Keep FOMO from Messing up Your Finances

Source: [Sunlife](#)

From scrumptious brunches framed just right to party photos heavy on the merriment and glam, other people's lives as shared on social media can make you feel like you are miles away from living your own best life.

So much so, in fact, that while this endless cascade of highlights is often entertaining or inspiring, it can also give you a major case of FOMO – that's "fear of missing out," for the uninitiated – which can put a strain on your wallet **and** your overall health.

Social media makes us feel bad because of what *Psychology Today* calls upward and downward social comparison. Upward social comparison is where you try to improve yourself by spending money, going out more or taking expensive vacations; and downward social comparison is when you make yourself feel better by comparing yourself to those less fortunate than you. FOMO also makes us feel bad because we don't like feeling left out of things, especially when we see our friends having a great time without us.

Those feelings can often lead to living beyond your means to keep up with whatever the cool kids are doing. Before you know it, FOMO can have you spending more but feeling less content. According to a survey by RateHub.ca:

- 70% of Canadians blame up to a quarter of their debt on FOMO
- 25% say FOMO is their main incentive to shop

That financial stress can feed into more anxiety. In fact, the Sun Life Financial Barometer study found that 59% of working Canadians are stressed from either personal/household finances or trying to stick to a budget.

Apart from deleting Instagram, some less-drastring strategies can help you overcome FOMO, preserve your budget and keep your level of contentment high.

### Recognize Instagram for what it is

Remember, an Instagram post is a presentation, not an unvarnished snapshot of reality. That's not to say it's fake or dishonest. Rather, it's a carefully curated slice of life. That photo could very well be one of dozens taken in pursuit of the one, "right" shot.

A good rule of thumb for keeping Instagram-stimulated FOMO in check is to simply appreciate the effort that has gone into creating a particularly alluring post, without chasing the perfection on display. And if you want to throw your fellow gram'ers a bone, you could occasionally post an image that shows the messiness and imperfection in your life, rather than your attempts at perfection. Who knows? You might give a friend or relative a laugh **and** reduce FOMO across the social media landscape.

### **Build communities of encouragement on and offline**

Whether we're talking about Instagram, Facebook, Snapchat, Twitter or any other platform, the true value of your social media experience won't be found by racking up cold, hard numbers of followers or likes. Instead, consciously strive to construct virtual and physical communities of positivity and encouragement. After all, time with friends can improve your mood and health, as well as help you make the kind of memories worth capturing and sharing online.

### **Put some fun in your budget**

If you're tempted to spend every time you see someone post a photo of a new pair of shoes or an exotic destination, it might be time to make space in your budget for your own fun adventure, coveted item of cool clothing or whatever you crave most.

A spending plan – put together with the assistance of a financial advisor – can help you be more judicious in pursuing your wants while making sure your long- and short-term needs are covered. A tax-free savings account (TFSA) is a great place to stash your cash as you save up for your purchase.

Once you're saving for something you look forward to, it may be easier to cope with FOMO. Whenever you see something tempting on social media, you can think about the fun purchase you're setting aside money for, even as you work to save for your dream home, a new business or your retirement. That's one way to dodge FOMO and still have a fulfilling life.