Millennial Money: Be care to not shop this way in 2020

By Courtney Jespersen
NerdWallet

Overspending can be a serious downer for your budget.

Kind of like that person in the movie theater who kicks the back of your seat: It's annoying, distracting and ruins your experience.

But that doesn't mean you should stop spending entirely, just like you don't have to stop going to the movies altogether. You just need to pick your purchases (and maybe your seats) more carefully.

Now that 2020 is upon us, here are some things you can kick out of your budget and some other changes to consider.

Easy purchases with one-click shopping

Cashless shopping is convenient, but it can be a budget-buster. This year, make it more difficult to spend money online. This could help cut out some of your impulse purchases.

"It is so easy to buy on Amazon," said Jane Boyd Thomas, professor of marketing at Winthrop University. "You know, one-click shopping. But you can put in your own safeguards to keep you from doing that."

For example, don't save your credit card in your online retail accounts. And think twice before using mobile payment methods like Apple Pay. If you have to pick up your physical credit card or part with tangible cash, you might pause and reflect on whether you really want to spend your money on that item.

Excess groceries

Next up: frivolous foods. If you've been guilty of throwing away groceries that have gone bad, you're probably not shopping as efficiently as you could.

"Try eating your way through some of your food," said Natasha Knox, a member of the Financial Therapy Association's board of directors and founder of Pax Planning.

"If you are throwing stuff out regularly, you are overshopping on groceries. One hundred percent."

How can you fix it? Make a grocery list before you shop. Plan out your meals for the week ahead of time. Pick products with long shelf lives.

And be realistic, Knox said. If you're probably never going to whip up that gourmet meal you saw a chef make on TV, don't buy the ingredients for it — only for them to be thrown out. You can find plenty of recipes online that require minimal effort and experience.

Premier products

Some handbags are more expensive than others. Some paper towel brands are pricier than others. In just about any store or department you browse, you'll find options for products of varying prices.

Knox recommends figuring out which high-quality products you really love. Then, be willing to compromise on the rest.

"Everything can't be as important as every other thing," Knox said. "So some things have to give."

Alter your perspective

This category isn't a bill to cut from your budget. Rather, it's a mindset you should remove from your spending habits.

"Stop thinking of yourself as a consumer," said Tim Howes, professor in the College of Business at Johnson & Wales University's Rhode Island campus. "Stop thinking of yourself as a shopper. You're an individual."

According to Howes, that means focusing less on things to buy and more on nonmonetary aspects of your life, like how you spend your time and the relationships you build.

"It's really being intentional about every dollar you spend," he said. "Does this add value to my life or not? When you start to figure out that what matters is relationships, more than material things … you start to change your mindset about what matters."

It's easier if you change your perspective, Howes said. Instead of thinking of skipping that trip to Starbucks as a sacrifice, focus on how you're actually saving time and money.

Get started

However you lighten your load in 2020, consider now a good time to reassess your budget.

"Maybe for some people expenses over the holiday season were particularly high," said Deeksha Gupta, assistant professor of finance at Carnegie Mellon University's Tepper School of Business. "Your bank account could be lower than usual, causing you to take pause and evaluate your budget."

If you don't know where to start, Thomas recommended writing down all of your spending for at least one month. This exercise can help shed light on where you're spending — or overspending.

"It's very painful and very tedious, but it's very eye-opening."

BEEF

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U.S. to sell high-quality beef in China, she said.

When Chinese consumers get a taste of U.S. beef, "this market is absolutely going to explode and be such a positive event for all of America's beef producers," she said.

U.S. beef exports to China have been limited, totaling $30 million in 2017, $60 million in 2018 and $70 million from January through November in 2019, Bacus said.

That's compared to last year's exports of $1.8 billion to Japan and $1.7 billion to South Korea — both much smaller countries than China, he said.

"So we had a lot of unmet potential due to a lot of these non-tariff trade barriers," he said.

Phase one of the trade agreement lifts the BSE-related age restriction and recognizes the U.S. traceability system. In addition, China will establish maximum residue levels for three hormones commonly used in the U.S. for decades consistent with Codex standards.

China also will use maximum residue levels established by other countries for substances where Codex standards do not exist and will conduct a risk assessment for ractopamine, a beta agonist used in cattle and swine in the U.S., consistent with international guidelines.

While NCBA will continue to work on the beta agonist issue, the provisions on hormones, traceability and age limits are huge wins, Houston said.

"We see a lot of progress on these non-tariff trade barriers, and we see this as a great opportunity for the U.S. beef industry to tap into a Chinese market that wants our product," Bacus said.

The U.S. Trade Representative's office estimates U.S. exports of beef and beef products to China could reach $1 billion annually.

The industry has higher expectations, however. U.S. Meat Export Federation has estimated beef exports to China could reach $4 billion in five years if all restrictions were lifted.

NCBA thinks even that estimate is conservative, given the massive hog losses in China due to African swine fever, Bacus said.

COMERFORD

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education and outreach for the Supplemental Nutrition Assistance Program.

Comerford earned her bachelor's degree in English with a minor in photography from OSU in 2015. She spent four seasons working for Bauman's Farm and Garden, a diversified family farm that has become one of the largest agritourism operations in Marion County.

According to the latest USDA Census of Agriculture, Oregon had 481 farms that made more than $16 million in income from agritourism and recreational services in 2017, compared to 576 farms and $10.6 million in 2012. That is a little more than 1% of all farms statewide.

The picture locally is a little less clear. Since joining OSU Extension Service, Comerford estimated she works with somewhere between 250 and 300 farms across the three counties, which includes vineyards and wine tasting rooms.

Comerford said she hopes to complete a full inventory of agritourism in the area over the next few years. A study was done in Marion County from 2017 to 2018. It looked at 75 agritourism operations, though studies have never been done for Polk and Yamhill counties.

A national survey of agritourism led by the University of Vermont and supported by OSU also is making the rounds. Comerford said the data should give a more complete picture of what agritourism looks like, and how organizations like OSU Extension can help. Surveys are due by Jan. 31.

"I think more farms are looking to add (agritourism), or add another agritourism piece, but may not necessarily know how to go about doing it," Comerford said, adding that confusion over state and county regulations is the number one concern.

Agritourism can be an intimidating subject, Comerford said, but farmers should not be scared off by the word.

"Agritourism does not mean busloads of people are coming and walking all over farmland or agricultural land," she said. "It very much is a broad term that encompasses a lot. I would love to see more farms playing a role in educating the public by having them come onto their farm."

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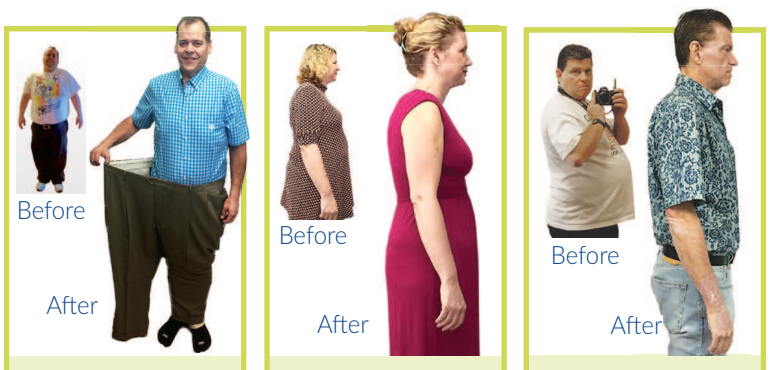

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