

Brits will shell out £22,000 in their life due to FOMO

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NEWS RELEASE

The average Brit will shell out £22,270 in their lifetime – through FOMO (Fear of Missing Out), according to a new study.

Researchers took an in depth look into the nation's spending habits and revealed almost half (42 percent) of the nation admit they struggle with feelings of missing out – in terms of their social lives, the places they have not yet visited and the material things they do not have.

In fact, according to the survey by Broadbandchoices.co.uk – a desperate need to not miss out leads to the average Brit spending £353 a year on things they did not ACTUALLY want to spend money on.

According to the poll, women are the biggest culprits, with 45 percent claiming they get regular FOMO, compared to slightly less men (37 percent).

Overall, 37 percent of Brits feel jealous if their friends are having a night out without them, while 30 percent feel envious if a friend has landed a good deal on something in a sale.

The study shows we spend £3,276 in an adult lifetime on nights out that we do not really want to go on, and a further £3,087 on clothes we only bought because someone else was wearing them.

We will also splash out £2,772 on stag and hen dos we actually dread – but are too scared of missing out to turn down the invite, according to the poll.

£3,087 is the overall amount we will spend going to new bars and restaurants we've seen friends at – or on social media, in a bid not to feel left out – while £2,709 will be spent on "must have" tech items which everyone else seems to have.

Three in ten Brits even feel FOMO if they miss out on a bargain that their friends have taken advantage of, while over half (58 percent) wished social media wasn't around so they didn't feel the pressure to lead the "perfect" life.

Vix Leyton, consumer expert at Broadbandchoices.co.uk, who commissioned the research said "When deciding what you can afford to do, get used to saying no to anything you feel less than enthusiastic about.

"Weigh up the toll – physically and financially – of attending drinks and parties and events out of duty, rather than genuine will to be there and that will give you more cash to do things, and buy things, that you actually want. And more time back, which is ultimately the most valuable commodity.

"When it comes to nights out and weekends away, if you're too short to play, speak out. For all you know, your friends might be doing exactly the same thing as you, and will a venue change or an activity

that is within budget. The more you say no, the easier it gets.”

The research shows the average Brit has spent £267 since January on things that have been a “mistake” with 36 percent saying they rushed into a purchase without thinking it through.

24 percent bought something because it was in the sale only to regret it later, and 6 percent bought something because a friend had got one but it was a huge disappointment.

Vix continued: “It’s easy to get wrapped up in the excitement of a big sales event like Black Friday, especially with the onslaught of advertising and publicity around it. However, particularly in the run up to Christmas, it’s important to exercise restraint and keep your spending to what you really need, and avoid buying something purely for the need to take part.”

“Just eight percent of Brits use this time to review their contracts and services, despite there being some fantastic offers available that will continue to pay dividends all year, long after the buzz of a pair of new shoes – that don’t even fit – fades. There is never a bad time to shop around for things like your broadband and your mobile, as seeing the whole of the market gives you the option to make a more informed choice, but there are thousands potentially missing out on that little bit extra that gets rolled out in sale periods.”

The stats rank Bristol as the UK’s FOMO capital with just over half (51 percent) saying they regularly suffer from it. Whereas the people of Norwich (21 percent) seem the most content to let others get on with their business without pining to join in.

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