

HIGH PRESSURE HUCKSTERS

by Rev. Thomas Soltis, SELC Stewardship Director

Stewards of God's Money

Psalm 24:1 reminds us that everything is owned by God. That includes us and everything around us. We have been entrusted to be stewards (managers, caretakers) of *HIS* things. Personal money management is an important aspect of Christian stewardship. We should be careful to whom, when and how we spend.

Emotional Pressures

Ads are geared to attract your attention via emotional pressures. An abused, starving one-eyed dog or a three legged whimpering pup hobbling down the street emotionally move you to open your wallet. Or how about the sad look of a third world child with finger in mouth and flies buzzing about his face. A voice-over suggests if you fail to donate, the suffering will continue and even get worse. Be warned that some charities are a sham with 80% to 90% of donations ending up as personal profit.

High Pressure Tactics

Pressure tactics are calibrated to prey on your emotions. The goal is to befuddle you to rush into a decision that, in the heat of the moment, seems a great deal. Beware of that cool, hot-shot car salesman - the newspaper ad about the "Buy of the Century" - the all-win, no-lose real estate investment - the TV deluxe food chopper with eight blades, a dozen knives and ten life-time storage containers. Many men and women who dragged their children to talent show seminars are still trying to explain to perplexed spouses why a few thousand dollars seemed a small price to pay for their child's destiny in Hollywood.

Emotion vs. Reason

"Researchers call emotional spending 'getting caught in the ether,'" says Lori Shock, Director of Investor Education for the Securities & Exchange Commission. "You're no longer thinking. By using subtle techniques, marketers can build up anxiety to the point that, paralyzed, you want the salesperson to make the decision."



Impulse Spending

"Act now!" is the mantra of a sales squeeze to get your snap decision. High pressure gurus want you to decide before you have a chance to think things over.

Ways to Protect Yourself

- > *Cap Impulse Spending* - When pressured, immediately set a limit on what you can spend. Even if an offer seems a good bargain, it's not a good deal if you don't need it, won't use it or can't afford it.
- > *Control Yourself* - Never make a financial commitment when you feel rushed, anxious, emotionally overwhelmed or powerless.
- > *Watch Out for Guilt Feelings* - Dan Borochoff, president of "Charity Watch", notes that some charity pitches use guilt to get people to contribute.
- > *Avoid Sales Seminars* - The 90 minute sessions are out to bamboozle you. Don't feel beholden if dazzled with gifts.
- > *Check Out the Product & the Seller* - Hucksters want you to buy in before you check things out. Your local library can provide helpful information.
- > *Don't Be Influenced by Celebrities* - After all, they're getting paid to endorse products.
- > *Watch Out for Phony Prices* - Pitchmen will quote an initial *inflated* price and moments later offer the product at a dramatically reduced cost.
- > *Control Pride Impulses* - Don't splurge on expensive jewelry or designer clothes for a class reunion or wedding just to impress.
- > *Don't Let Stressful Episodes* distort you into excessive spending. Trying to forget a bad incident via reckless purchases could max out credit cards creating lasting havoc.

RELATED RESOURCES

www.selc.lcms.org - Stewardship

Personal Finances

"Budgeting" - "Con Man Scammer"

"Scams & Schemes" - "Dollar robbers"