Limited supply. Sale prices until April 30. Buy now. Only two left. A text message on your phone for a today only sale.

What is it about these words that make us reach for our wallet? There is a psychological reason that we fall into the trap of purchasing something whether we really need it or not.

When things are in short supply, we fall into a scarcity mind-set. We want to buy now, rather than weighing the pros and cons of a product. Someone else might snap the item up while we are deliberating. If items are scarce, we are more inclined to buy.

In a recently released book called “Scarcity: Why Having Too Little Means So Much,” researchers explored how we change our mind when faced with a lack of something. When something is in short supply, we are fixated on getting our part. Tunnel vision forms with the item at the center — no matter what it means to our future plans.

It affects what you buy and what you save. Those who are short of money are usually good stewards of their money. They can determine the worth of an item and bargain hunt effectively. Their tunnel vision helps them concentrate on the goal of meeting their needs.

At another time, the same tunnel vision can distract us from our goals. If you have a small window that the special price is offered, you are more inclined to purchase. The fact that it is in short supply makes the need for the item take center stage. We simply can’t help but buy it.

This mind-set occurs in other areas of our lives. Have you ever been on a diet? You develop an obsession on what you can and can’t eat, which actually interferes with the thinking process. In a word puzzle, dieters could pick out the word “donut” immediately. It took 30 percent longer to find “cloud.” Our fixation on the diet affects what we see.
When you are faced with the fact that the sale goes away on Tuesday, getting your share is the center of your vision. So how do we combat the urge to buy more (or eat more) because we are afraid the good deal (or the good eats) are going away?

Put it on automatic. Set up bills to be paid and savings to be withdrawn automatically. You don’t have to worry about what your tunnel vision is focused on, the most important things happen without you thinking about it.

Tell your credit union or bank to put money in the savings account on a regular basis. If the money is gone, you won’t go shopping or at least you shouldn’t go shopping. The same idea works on paying your bills. If they are automatically paid, you won’t have to rely on your memory.

Avoid the issue. Don’t go to the store or tap into the Internet. The marketing experts are good at their job. If you don’t go shopping, you won’t buy into the scarcity attitude caused from special sales or limited items. Go to the store when you need something and don’t treat shopping as a pastime.

Understand how scarcity affects your thinking. Use that knowledge to reap the benefits and avoid the pitfalls.

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