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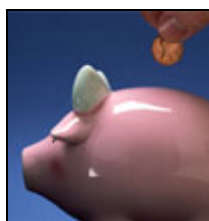
# life as a parent

## Work & Family Finance

### Behind the Bargains

Before you start fishing for "super savings," beware the fine print

By Camilla Cornell



"Buy now, pay later." "No money down." "Become a member." Everywhere you

look, you'll see fabulous offers aimed at parting you from your hard-earned cash. With such bargains, you'd think you'd be richer than ever...and yet your money seems to melt away like ice cubes in noontday sun. Are you really reining in the family budget by snapping up these offers? We did some digging to find out the real deal with these bargains.

**Buy now, pay later!**  
Who can turn down a deal like that? You can have that couch, computer or stereo system you're panting for right now, and take as much as a year to pay for it, interest-free.

**When it makes sense:** If you've shopped around for the best deal, and you're certain you can pay off the purchase within the designated time, by all means go for it. But, typically, incentives like these are designed to lure customers into the store and persuade them to buy things they really can't afford, says Laurie Campbell, program manager for the Credit Counselling Service of Toronto.

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**The catch:** These offers may be restricted to people with excellent credit ratings, or apply only to a particular model, brand or style of product, so you end up buying something that isn't exactly what you want. The biggest danger? "Most people don't pay their purchases off within the allotted period," says Campbell. "At that point, the finance company generally applies interest retroactively, effective from the date of the purchase at rates as high as 35 percent." So that \$1,000 couch you bought could suddenly be \$1,350, and interest continues to accumulate at 35 percent until you pay it off.

**Consumer tips:** To take advantage of these deals, set up a repayment plan immediately. If the plan is for 12 months, divide your bill by 10 (to allow for a setback), then squirrel away that amount every month in a special account.

Next Page: [Buy with no money down](#)

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