

Is it better to fix it, or buy a new one?

When things fall off or break down, it's often easier to buy a new one than take the time to have them fixed. That's expensive for your wallet, and the environment

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From Tuesday's Globe and Mail Published on Tuesday, Nov. 17, 2009

Everything I own is falling apart. Buttons have dropped off my coat, the second hand came loose from my watch. A pair of my shoes has a hole in the soles, and every pair of socks I own has a hole in the toe. The lenses of my sunglasses are so scratched that I might as well be wearing a blindfold. Worst of all, last week the brakes went on the Misermobile (a 2000 Oldsmobile that I fear will soon literally fall apart, leaving me sitting on the ground, legs out, holding a steering wheel attached to nothing, like in some Charlie Chaplin movie).

All of this damage and deterioration has thrust upon me an important financial decision when it comes to these things: fix it, or buy a new one?

“Repairing is normally far better on the budget,” says Bradley Roulston, a certified financial planner at the Nelson and District Credit Union in British Columbia. “Unfortunately, there's a pain and a hassle to get things fixed,” he says. “It's just easier on us, time-wise, if we can just put it on the curb and then go out and buy something new.”

Mr. Roulston adds that many people never even think about what it might cost to have something repaired.

For some items, I don't blame them. My portable phone, for example, cost \$20. If it ever breaks, I'm just going to chuck the thing and get a new one. And there are plenty of things I wouldn't even know where to begin to have them repaired. Let's say your toaster breaks. What are you going to do? Are you going to call that toaster fix-it guy everyone's talking about? Of course not, because there is no such guy.

However, when you do look into having something repaired, chances are it's going to save you much more money than buying a brand-new replacement.

Having my watch fixed cost \$29.95. That's a lot less expensive than buying a new one.

As for my coat buttons, I'm relying on Mrs. Miser to sew them back on. And the holes in my socks? I have actually learned to darn socks this week, thanks to an instructive YouTube video.

Darning socks makes me feel like someone's grandmother, granted, but it's also strangely satisfying. All these years I've just been throwing socks away. If I had been darning them the whole time, and putting my sock money away for a rainy day, it probably would have covered the cost of repairing my car.

Sadly, too, all this darning has made me realize there's probably a mountain of my socks in a landfill somewhere, with seagulls hovering overhead.

Indeed, while the decision to buy new rather than have something fixed usually comes with a higher financial cost, it also comes with a heavy environmental cost, says Franz Hartmann, executive director of the Toronto Environmental Alliance.

“That means that this stuff is going into landfills,” he says. “More often than not they can't be recycled in any way, shape or form, so it's creating a huge amount of waste.”

It's because of these two incentives, the financial and the environmental, that you should at least look into the cost of having something fixed before chucking it in the garbage.

Mr. Roulston suggests keeping receipts so that items can be returned when they break, as well as drawing up a monthly budget so you can see exactly how much you're spending on new items – money that could be saved by repairing the stuff you already own.

I also highly recommend turning to the Web for tips, since learning to do it yourself will cut the cost of fixing stuff to nearly zero.

Those darnin' videos are more entertaining than you might think.

As published at: <http://www.theglobeandmail.com/life/work/is-it-better-to-fix-it-or-buy-a-new-one/article1365629/>