



Here's Why You Should Never Hoard Your Canadian Tire Money

Description

Remember when **Canadian Tire** money was, well, *physical* money? It was as thin as Monopoly notes, true, but there was something about having that money in your hands, wrapping it with a rubber band and counting stack after stack, that felt fun.

Back then hoarding CT money was risky (theft, misplacement, fire). And though the digitization of CT money has reduced some risks (no more misplacing your money), it's still unwise to hoard them. The longer you hold on to your CT money, the greater the risks of devaluing it, or worse—losing it altogether.

Let's take a look at three reasons why you should spend your CT money rather than save it.

1. Inflation

Inflation touches everything from the price of gas to meat to car parts. And, if you save your CT money, inflation could be quietly making it worthless.

To state the obvious: CT money has no rate of return. If you earned \$200 in CT money last year, then guess what — next year, you'll have the same \$200. You might earn more CT money this year, true, but the earnings themselves aren't growing.

In fact, in heavy inflationary periods, the value of your CT money shrinks for certain purchases. Take tires, for instance. Say your car requires tires that cost \$467.99 last year, but \$509.99 this year. If you had used your \$200 in CT money to buy tires last year, you would have spent \$267.99. This year, with \$200 in CT money, you spend \$309.99. Same product, 13.54% difference in the final cost.

But inflation can be tricky, especially with food, as some costs can actually go down. For instance, the price of tomatoes decreased more than 20% in 2021 relative to 2020. So if you just bought tomatoes with your \$200 in CT money, you could buy \$220 of tomatoes in 2020 money. That's a lot of tomato sauce, or enough bruschetta to feed a small army.

You don't want to take any chances with inflation. To reduce the risk of devaluing your CT money due to rising costs, spend that money before it's too late.

2. Hacking

Believe it or not, your CT money could be stolen. It happens more frequently than you think: the information on your CT account is compromised, and the CT money suddenly just "disappears." Fraudsters typically look for accounts with large balances, which makes those who hoard CT money attractive targets.

Fortunately, Canadian Tire will restore the CT money that was stolen from you. Often, they can even identify where your CT money was used and for what purchases (typically at a Canadian Tire store in a province that's far from yours).

That said, calling Canadian Tire to have your issue resolved isn't exactly convenient. Best to spend your CT money frequently so as not to become a target for fraud.

3. Expiration

Finally, if you don't use your CT money, it can expire. According to Canadian Tire:

Electronic Canadian Tire Money in your Triangle Rewards Account will expire if there has been a period of inactivity of 18 months or longer. To be inactive, you must not have collected CT Money or redeemed CT Money during the 18 month period.

For those Canadian Tire users who don't make a purchase at Canadian Tire (or redeem their rewards) for 18 months, Canadian Tire will cancel your rewards. The same is true if you cancel your membership without redeeming your CT money first: Canadian Tire is under no obligation to refund you the value of your rewards, no matter how much you've accumulated.

How to protect your CT money

Perhaps the best way to approach your CT money is to "earn and burn." That is, make a habit of spending your CT money, rather than accumulating it. While true, some purchases may require you to save CT money, you don't want to go long period without having spent the bulk of your rewards.

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