



FINANCIAL PREPAREDNESS

"One of life's most painful moments comes when we must admit that we didn't do our homework, that we are not prepared." ~ Merlin Olsen

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Amazon Limit Orders

If you're like me, you buy a lot of products from Amazon. Traditionally, there have been three different ways to make or save money on Amazon: (1) using Amazon Subscribe & Save (which can save you between 5% and about 15%), using an Amazon credit card to pay for purchases (which gives you 5% cash back), and delaying receipt of a package by a day or two (if offered), which provides an additional 1% (or 2% during busy times like Cyber Monday) cash back.

In recent years, there's been a Price History button next to the price of the product. When you click it, a window appears to the left where you can see a price history chart for the last one month, three months and one year. Over a one-year period, the price of many products can fluctuate significantly.

Below the chart are buttons that allow you to set a price alert, alert you to price drops on products like this, show better value alternatives, etc. It's a very thoughtful and sophisticated way for Amazon to find the marginal buyer (who is probably increasingly stretched or tapped out) and make their platform more useful to consumers. It's another victory for the market.

When you click on "set a price alert," you can choose to be notified if the price drops to

one of two different prices (that Amazon specifies), and you can “enable an auto buy on this alert.” A fourth button allows you to manage your price alerts, both active and inactive.

Unfortunately, you can't hover your cursor over the price chart and see specific prices or specify the price that you want to be alerted about. But it's an innovative first start.

Over on the right side of a product page is a button called Add to Auto Buy that allows you to set up a limit order like you would use at a brokerage firm if you wanted to buy (or sell) a security if certain conditions were met. This is next level retail, quite impressive.

First you specify whether you want to auto buy if the conditions are met or just receive a notification. Then you set the maximum price you're willing to pay. Next, you indicate how many of the items you want and the start and end date of your limit order. You can click on a Reorder box that will turn on Auto Buy after the first action executes. It's not clear whether it will automatically buy every time your conditions are met. Finally, you can indicate whether you'll buy from any seller on Amazon or just from Amazon itself.

These new tools provide yet another way to save money at a time when consumers are pinched. Obviously, the more expensive the purchase, the more discretionary its nature and the more patience you have, the more it makes sense to spend the time and energy to use these tools.

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Before starting a new diet or exercise regimen, you should consult with a doctor, nutritionist, dietician, or personal trainer.