

Techniques for Detaching From Sunk Costs

(Tape this to your car dashboard, or to your wall near wherever you eat breakfast, or to somewhere else where you'll see it many times over the next week.)

- **Transform to purchased options**
 - Example: not “I already spent \$2k repairing this car” but “I have an option to repair this car again for another \$500.”
- **Distinguish immediate and later pains**
 - Example: “If I junk the car now for \$900, I’ll face the immediate pain of realizing I wasted the \$2k, plus the pain of needing to navigate car sales and new car-finding over the next few weeks. If I get the car repaired yet again for \$500, I may face an erratic car that frequently needs expensive repairs for the next few years, followed by eventually needing to buy a new car.”
 - Compensatory technique: If you actually do decide to junk the car, eat an M&M immediately after making the decision.
- **Imagine you just teleported in: Weigh present factors rather than past history.**
 - Example: “I find that the body I just teleported into has legal ownership of this particular aging car, and I can spend \$500 to repair it or trade it for \$900.”
- **Give up all hope of a better yesterday: Separate mutable stories from the unalterable past.**
 - Example: “Nothing I can do today will change whether repairing the car *was* the right decision then. The fact that I spent \$2k repairing this car is a fixed fact; it won’t change regardless of what story I tell about what it was spent ‘for’.”