

## Season 5 Episode 4

THRIFT with Professor Scott Rick

Guests include Kimberly Gennusa, Donna Whitesel and Courtney Luengthada

---

### DESCRIPTION

Thrifting isn't about nostalgia, charity or sustainability guilt. It's about curiosity, and the sense of triumph when the hunt pays off. In Episode 4 of Season 5, dedicated thrifters Kim and Donna take us from the 50-cent bin to a thrifted ball gown in Vienna, and Courtney walks us through Bangkok's Chatuchak market, where bargaining is an art. Professor Scott Rick of the University of Michigan Ross School of Business, author of *Tightwads and Spendthrifts*, explains the pain of paying. He also tells us why a thrift receipt is the one people brag about, and why the thrift store may be the most dangerous aisle in America for a spendthrift.

---

### SHOW NOTES

*AI generated transcript: errors, missed attributions and omissions may occur as part of the technical processes*

[00:00] **Cristene:** Hi Jeff.

[00:01] **Jeff:** Hi Cristene.

[00:03] **Cristene:** Today, we're going to cover something I'm awful at. I'm so glad we're bringing in experts because, as much as I've tried, I am horrible at thrifting. And I've been thinking about thrifting hard since Vienna.

[00:15] **Jeff:** You loved that trip.

[00:17] **Cristene:** I went with a bunch of other people, and we spent a morning when we first got there at the Naschmarkt, Vienna's famous Saturday flea market. 400 vendors, centuries of Austrian attic contents, Art Nouveau buildings on all sides, the smell of coffee and sausages, old leather, and someone's grandmother's entire jewelry collection laid out on a blanket.

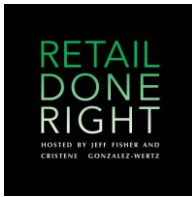
[00:40] **Jeff:** Some people can walk into an environment like that and come out with treasures.

[00:45] **Cristene:** Yeah, my friend Kim and her mother, dedicated thrifters. They see what I can't. Donna is elegant with a dash of quirky, which turns out is exactly the right sensibility that makes someone exceptionally good at the bins.

[00:59] **Jeff:** I think we could learn from her.

[01:01] **Cristene:** I was standing in one of the greatest thrift markets in the world in an outfit that I bought new with tags on Poshmark, judging a woman who had packed for an entire European trip, ball gown included, entirely out of other people's closets. And she looked like she belonged in Vienna in a way I'm pretty sure I didn't.

[01:25] **Cristene:** When I think of thrifting, I think of you guys, because when we went to Vienna, every outfit Donna wore looked fabulous. And then, Kim, of course, you dropped that bomb on me



that she thrifted everything. I don't know how you do it, because I'm so horrendous at it. Kim, what's the one thing you found that you still can't believe you found? And what did you pay for it?

**Kim:** Gosh, I found so much good stuff. I would say there was the cashmere sweater. I find cashmere all the time. And the one that I found that was just epic was 50 cents. And it wasn't just cashmere, it was just beautiful cashmere. And I could not believe I found it in a 50-cent bin. And I said, "Mom, look, this is cashmere, and it was made in Italy, and it feels so nice." And she said, "What size is it?" And I said, "Oh, it's a small." She says, "I'll take that. Thank you." And she snatched it right out of my hands, and I never saw it again.

**Donna:** But I still have it.

**Kim:** That's kind of how thrifting goes sometimes. You know, when we're together, if I find something epic and good, she'll snatch it. Or we shop for one another all the time.

**Kim / Donna:** The other thing that I found, two shelving units, solid oak, just beautiful. And my husband said, "I found something. I cannot wait to show you." And luckily, we brought our truck that day, and we loaded these things up in the truck, and we put them right in our room, and they're still there today.

**Donna:** I usually thrift for a purpose. So, when we were planning our trip to Vienna last year, it gave me direction to really look for items that I wanted to pack. And oftentimes, the lower the price, the better, because my whole goal was to leave everything in Vienna and bring home some new stuff. And so half of my wardrobe got left on the bed in Vienna.

**Kim / Donna:** So my friend Lisa and I do this at least once a week, sometimes twice a week, because there's so many around now that we can pick and choose where we want to go.

**Cristene:** And I believe you thrifted that magnificent ball gown.

**Donna:** Yes. Yes, I did.

**Kim:** We both did. Yeah, we both did.

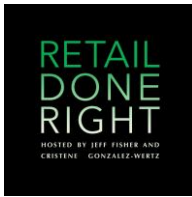
**Cristene:** Yes, I know. Kim, yours was nice. Donna's was exceptional.

**Kim:** Yes, absolutely. And it was probably on a 50-cent rack somewhere.

**Cristene:** Kim, you and I had this conversation. When you hand over the money, do you know where it goes? And is that important to you?

**Kim:** I think so. The area here where we are, they support different causes. So one of them supports the men and women that are coming out of rehab and step-down. And the whole unit is run by these people. So it gives them a purpose, and it gives them a job to earn money and start to stand up on their own. I like to shop at those outlets, those places that support the better causes in the community. A lot of the thrift areas around here are often run by churches, where it directly goes back into the community. And we are mindful of where that money goes.

**Donna:** There was a little thrift area that my daughter and I went to down in Long Neck, Delaware. It was wonderful because it had this beautiful pole barn, and it was an old house that had different rooms. And so, in the different rooms, we had a whole hallway of art that was just amazing. And I



asked them what the name of this place is. I said, "We stumbled upon you. What's the name?" And they said, "Conley's Thrift." And she said, "But we support Conley's Church." So I just thought that was nice. And, you know, we stumbled upon it by accident.

**[05:34] Cristene:** Well, it feels like there's a lot of thrift shops sort of cropping up. And I think that that's partially because people don't quite get the difference between consignment and thrift.

**Kim / Donna:** Well, consignment, you get a percentage. They'll ask you, do you want us to set the price? Name-brand items like Calvin Klein, who I'm very fond of, usually go for like seven or eight dollars. And this thrift store consignment is 50-50. So I get half and they get half. So I'm trying that out. I have a month. That's how they do it. They pay you monthly, at the end of the month.

**Kim / Donna:** And I think the thing that has challenged or impacted thrifting most recently is the influencers, and those people who just come in and pillage for the name-brand stuff, and they want to resell it online. Reselling thrifted items that they're literally getting from 50-cent bins, and they're just going through, and they don't care about the size. They don't care about what it is. They just care about the label that's on it, and then they put it up on their online shop and sell it.

**Cristene:** And I think, like Poshmark, because I'm a new-with-tags Poshmark girly, I get it.

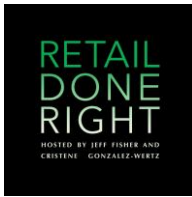
**Kim / Donna:** Yeah, Poshmark, thredUP, eBay, I mean, you name it, a marketplace, right? That's where they're selling the stuff. And so what I find is what makes a good thrift shop is some of the new ones, or some of the ones that are sort of out of the way, off the main highway, that you have to really kind of know about. Not everybody knows about them, where these people aren't going yet. And they've kept their price point lower.

So what's happening in the trend that we've noticed over the past several years is that the prices, even in thrift, are going up incrementally. Where you used to be able to walk into one of our local thrift shops, and they always had a dollar rack that would be sitting there for last season's items and things that maybe weren't moving, that you could peruse through. But those prices are inching up, and they're starting to eke up. Things used to be \$4. Now they're like seven and eight dollars. And it's not necessarily name-brand stuff, it's everything across the board in today's world. People come in, and they're just pulling what they think is going to resell for them, because everybody now thinks they can be a millionaire selling thrifted stuff.

I feel like with so many of the boomers, and I say that generously, right, they're aging out of their homes, they're downsizing, they're looking to go into smaller areas. I think we are starting to enter into this golden age of thrift, where they understood the value of the furniture that they bought when they set up house. They bought the nice stuff. I think we're coming into this age where you're going to start to see a lot more of this. There's the old glassware coming on. You're going to see a lot of the old furniture coming out. And it's going to be epic. So I'm excited about it, because you've got the opportunity to really just start to think about how do we repurpose some of this stuff and bring it back to life and bring it back to use. And anybody that thrifts is keeping their eye on what's coming.

**Courtney:** Chatuchak market, Bangkok

**[09:35] Cristene:** And you went and got us somebody else to talk to.



**[09:37] Jeff:** Courtney, someone near and dear to my heart. Courtney, who introduced me to Chatuchak in Bangkok, 35 acres of market with a dedicated secondhand section, where we were shopping for almost everything for the restaurant we were working on at the time.

**[09:58] Jeff:** Courtney, I'm pulling you into our conversation about thrifting because you are much better at this than I am. You are the frugal one. For instance, in Bangkok, when we were shopping for almost everything for the restaurant that we were planning on opening, and as it was a Thai restaurant, of course, with international influences, shopping for it in Thailand was very important. Why did you select Chatuchak?

**[10:26] Courtney:** Well, some of the locals call it the JJ Market. JJ Market has the biggest selection and best selections of everything, everything that you really need, and great pricing. And then you can bargain. Thais love a good negotiation. Oh, negotiation, bargaining. It has to be my family. My aunt and my mother are the best people to do this for us. Every time we go shopping, they would bargain down, sometimes to a third of the price that was listed or that they were asking for.

**[11:05] Jeff:** I think we have lost the art of the bargain, or the negotiation. And it's really fascinating to watch really good people in person negotiating with real passion and emotion involved. They are experts. I will agree with you on that. I've never experienced anything like Chatuchak. There are so many vendors. For instance, there was a seemingly endless selection of utensils from multiple booths. How do you choose the one we ultimately purchased from?

**[11:40] Courtney:** For the silverware that we bought, there were multiple stalls, and different pricing, and different qualities, and different quantities that you want. So you can negotiate from that. And sometimes it's just the stall next door that has a better discount. So you can always play off the vendors to negotiate the best price for you. And I also compared prices between the U.S. and Thailand. Even with shipping costs, it was cheaper to buy those items in Thailand.

**[12:19] Jeff:** And the furniture area was amazing. This area was all used, with a mix of buying directly from the owner or items on consignment. And this was a bit harder to navigate and to negotiate, in my opinion.

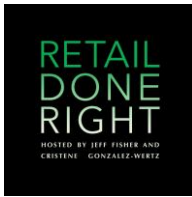
**[12:36] Courtney:** Yes, JJ Market has a variety of products, you know, from plates and utensils to gardening. So they have everything in between, as I said. And we were actually on the hunt for unique cabinets and host stands. And we had specific needs and wants: a host stand that was able to hold reservation tablets and menus, and the workstations for the servers, the storage and shelving for the plates and silverware and all of the needs. It was actually easier, because there was such a variety, and so much was in one place, for what we needed for our restaurant.

**[13:20] Jeff:** That's absolutely amazing. For me, there was a real feeling of accomplishment. We were successful in our journey, and it felt like at the same time, we got really good deals.

**[13:32] Courtney:** Oh my god, we spent an entire day there.

**[13:36] Jeff:** Well, I think that's a great place to end. Thank you, Courtney, for joining Retail Done Right.

**Courtney:** Thank you for having me.



**[13:45] Cristene:** So, as I said, I'm a Poshmark new-with-tags girly. I've bought secondhand luxury handbags from verified sites, but I just can't manage to thrift, and I sense I'm missing out.

**[13:57] Jeff:** So we need experts. Neither one of us is good at this. We've been covering emotions and human connection in each episode this season. This one is not nostalgia, charity or sustainability guilt.

**[14:10] Cristene:** No, it's curiosity. And when the hunt pays off, triumph. The bin diver earns the find. A Poshmark new-with-tags girly earns convenience. Both are valid, but one walks out with far more money in her pocket, and I'm jealous.

**[14:26] Jeff:** But even that online approach didn't kill in-store thrifting. It clarified what in-store thrifting is actually for. Let me give you some numbers. US projection for 2030: just under 80 billion, at a plus 7% growth rate, adding over \$23 billion in incremental value. And let's just talk about the share of a clothing budget. 34% of consumers' clothing budget is earmarked for secondhand over the next year. Online is growing faster, but in-store is where the hunt lives.

**Cristene:** Absolutely agreed.

**Jeff:** Cristene, it's time to bring in an expert.

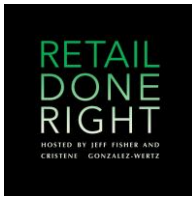
#### **Interview: Professor Scott Rick**

**[15:08] Cristene (check):** Professor Scott Rick is an associate professor of marketing at the University of Michigan Ross School of Business. His 2024 book, *Tightwads and Spendthrifts: Navigating the Money Minefield in Real Relationships*, was published by St. Martin's Press, translated into multiple languages, and named one of the top 100 big ideas in the 100-year history of Michigan Ross. I'd also like to mention his paper "The Benefits of Retail Therapy: Making Purchase Decisions Reduces Residual Sadness," in the *Journal of Consumer Psychology*, with Beatriz Pereira and Katherine Burson, where Professor Rick studied the pain of paying, the emotional architecture of the transaction, and what happens to us when we spend. His research has been covered by the New York Times, Wall Street Journal, Washington Post and NPR. Professor Rick, welcome to Retail Done Right.

**Scott Rick:** Thanks so much for having me. Happy to be here.

**[16:07] Jeff:** Really looking forward to the conversation. Can you set the table for us? What's a tightwad? What's a spendthrift? And what's in the middle? And is it true that the scale you and your partners developed isn't measuring how much you spend, it's measuring the gap between what you spend and what you wish you spent?

**[16:27] Scott Rick:** Yeah, it's definitely more about the gap. The tightwad type is someone who often recognizes that they would be better off making some purchase, because it would make them happy or the people around them happy, and they can afford it. But just the feeling, the thought of spending the money, is too anxiety-provoking. And there's a lot of purchases that should be made but don't get made. And there's often some regret or distress that comes from that. People on the other end, the spendthrifts, they will often just go ahead and go for it and buy it, even if they recognize that, well, I don't really need this and I might get tired of it. There's just not enough distress when it comes to spending money right now. And so they tend to spend a little more than



they want. And then the unconflicted people in the middle, they are kind of in a happy middle ground. That's why we call them unconflicted. They're spending around what they think they should be spending. And the extremes, the tightwads and the spendthrifts, have some conflict that they experience when shopping.

**[17:47] Cristene:** You touch upon opportunity costs in the book. And, you know, I've had the pleasure of reading it. Can you explain what that means for someone standing in a store with a price tag in front of them?

**[18:00] Scott Rick:** Yeah, so the economic notion of opportunity cost is just: what am I giving up later by spending this money now? And really, you should look at a price tag and think about, okay, what's the next best use of the money? And then kind of weigh the pleasure of this versus the pleasure of something else. But it's hard to know exactly what you're giving up. Most people don't look at price tags in those mathematical terms. Tightwads, I think, of anyone, can conjure up some opportunity costs. I think for them, the thoughts and the pain are actually connected, kind of a cycle. But for most people, it's much more heuristic. It's much more surface-level. We don't exactly know what we're giving up by spending right now.

**[18:51] Cristene:** Yeah, the problem, as I view it, for those on the spendthrift side, is that we have to look in the rearview mirror to determine when something was less good than you wanted it to be.

**[19:06] Scott Rick:** Yes, yes, exactly. I think spendthrifts are a pretty optimistic group, in terms of thinking that this purchase will be enjoyed for a long time and will work out. And yes, in retrospect, it's like, ah, you kind of kick yourself a little bit.

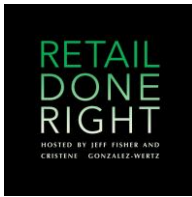
**[19:24] Jeff:** The infamous buyer's remorse.

**[19:26] Scott Rick:** Yeah. You would think that eventually spendthrifts would kind of learn this. And there's some learning, but it's interesting in the psychology literature. You need some kind of surprise for learning, something unexpected. And if you're a spendthrift, you kind of expect to have some oopsies in your spending. So it's not like some big, insightful, surprising learning moment when the purchase didn't work out. It's hard to learn from things that you're used to.

**[20:04] Jeff:** Ten dollars doesn't compete with anything. It isn't a home repair or a trip, so there's nothing to weigh it against, and the comparison never starts. Does a low enough price switch off opportunity-cost thinking altogether?

**[20:17] Scott Rick:** It helps, but I wouldn't say altogether. There are some people, mostly tightwads, who think about slippery slopes. It's like a runner: if I don't run every day, I'll stop and get off the habit. And so they run in the rain and they run in terrible weather. But the smaller price tags definitely help. And we're comparing these numbers to what's a fair price, what's a typical price. So there's many opportunities for a small number to clear one of those bars and seem like, okay, this is reasonable. It might not be the price I wanted, but it's less than the price that is usually charged. So, okay, let's do it.

**[21:04] Jeff:** Is thrift the most dangerous store in America for a spendthrift? Nothing ever triggers the check, and the total only exists in aggregate. Our thrifters told us the dollar rack is now seven or eight dollars, and nobody's adding it up.



[21:19] **Scott Rick:** Yeah, if you're making the calculation difficult for people, if you're distracting them from the total amount, then yes, that can always be quite dangerous. I think about the Amazon Go stores, which is very much not thrift, but it's a similar idea, where you would scan your app to enter and just collect items and walk out. There's no checkout. And it's all about getting you to not add things up and not keep track of totals. And if everything feels like a bargain, so just throw it in, good, good, good, then yeah, that could be a little dangerous.

[22:04] **Jeff:** But with that low pain threshold, I would imagine that plays right into that as well: the constant energy of the treasure hunt and the surprise keeps your basket growing. And as you just mentioned, if the transaction has even less friction, you may not even see it until it hits your credit card.

[22:24] **Scott Rick:** Yeah. If I was running a thrift store, I would want to do what I could to focus people on the deals and the fun, and not the numbers at all.

[22:36] **Cristene:** Oh gosh, we heard from Donna and Kim, who can find a dollar bin and come out victorious. It's about the hunt. But these women are veterans. Thrifting is kind of the one place where a tightwad gets to buy something and feel really good about it, I think. Is that unique to secondhand, or does it show up in other categories?

[23:03] **Scott Rick:** I have anecdotally heard some tightwads say that they're a little more loose and comfortable spending on other people than on themselves; it just feels too guilt-inducing to buy luxuries for yourself, but maybe for someone else. But I haven't encountered a whole lot of categories or spaces where tightwads are just unleashed. I think it's a well-learned response that's just hard to turn off, even when you know it's someone else's money or some kind of different occasion that might call for more looseness. These are ingrained things.

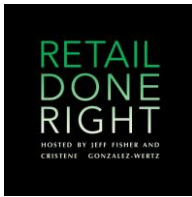
[23:50] **Jeff:** Yeah, interesting. People hide receipts from a partner when they spend, or they've been known to, yet nobody hides a thrift receipt. They read it out loud as if it's a point of pride. Why is this the one purchase that you would volunteer?

[24:07] **Scott Rick:** Well, it's fun to outsmart the market and brag about your skills and insight. It's a joyous thing. You weren't taken advantage of by paying full retail price. And you found something that other people overlooked. So you're smarter than companies and your fellow shoppers. I totally get that. I am a bit of a sports card collector. My kids got me back into that. And I told everyone about a card I bought recently, I think for a quarter, that is like a \$35 card, and people had just overlooked it. And I knew what I was looking at. So it's kind of my pride and joy right now.

[25:04] **Cristene:** People love when they feel they got a deal.

**Scott Rick:** Absolutely.

[25:07] **Cristene:** But back to what you were just saying, there's this Macklemore song, "Thrift Shop," and he brings up behavior that is totally different than any other rap song. And I can quote it: [Cristene quotes the lyric about a \$50 limited-edition T-shirt and doing the math]. And he caps it with [lyric about getting tricked by a business]. He's not saying he can't afford it; he's saying it doesn't add up. Is resenting a markup a different expression than feeling a prize? Did that show up in the research at all?



[25:40] **Scott Rick:** Yeah, and not just mine, but lots of research in behavioral science. There can be high prices that are fair and still very painful. I might recognize, oh, that's a fair price for that house or that car, but I could never bring myself to buy it, even if I can afford it by the numbers. But there might be a price that's much lower in absolute magnitude, but it's just unfair. The markup is too extreme. And that can be just as painful as a high fair price. So there's all kinds of ways to create this pain. Like buying a Diet Coke at a football stadium; it costs like \$8.

[26:27] **Cristene:** Popcorn at the movies.

[26:28] **Scott Rick:** Popcorn at the movies. I know you can sell it for less than that. It's absolute and relative thinking happening: absolute numbers, but also the numbers relative to different standards.

[26:45] **Jeff:** Fascinating.

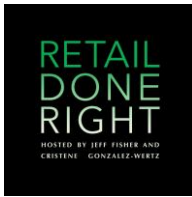
[26:47] **Jeff:** Scott, give us a quick pitch for the book. How can it help individuals and couples make better money decisions?

[26:54] **Scott Rick:** I think it can help you learn about yourself and your partner. I think there's a lot of misunderstandings that can happen when you don't think about how people approach money. Like, my wife is a tightwad. I say that with love. There were some gifts back in the day where I'm like, what kind of message am I getting from these gifts here? But now I have to remember: oh, it really hurts her to spend money. This is not a lack of affection. This is just how she handles things. And then, of course, when she does give me something expensive, it's an amazing gesture. I know you really had to put yourself in harm's way to give me something that's expensive. Whereas me, as a spendthrift, I can't just wow her with some expensive thing, because it's nothing special.

[27:51] **Cristene:** She's looking for the \$5 cashmere sweater.

[27:54] **Scott Rick:** Yes. Something that took effort and planning and a little creativity. Exactly. You can't just spend your way to romance there. The book talks about how you should set up accounts in a marriage to get the optimal balance between openness and autonomy. One system that I like is a combination of joint and separate accounts. All incoming money comes to the joint account first, so it's ours immediately. We kind of forget where it came from. It's like money laundering, psychological money laundering: you launder it through the joint account. And then we can each spend some of our money. We move it into our separate accounts without the other person watching the details. So I might know at a high level what my partner is spending each week or month, but I don't need to know the details, because we might have different hobbies, different interests, different tastes. If I buy a baseball card that is an incredible deal, there's value there. And my wife, she's a needlepointer, and she makes beautiful things. But the cost of that stuff: I have occasionally stumbled across a receipt or a packing slip. It's surprising. I wouldn't have thought, but I'm not an expert. You just need an overall understanding. It's not like a business where you need detailed receipts. But yeah, that's what the book is about: an understanding and appreciation, what to focus on, how to think about each other, and how to talk to kids about money also.

[29:42] **Jeff:** Well, that self-awareness, I think, is incredibly valuable. You also did some research on how retail therapy combats sadness, which I found very interesting. And I want to make sure I'm getting it right. You studied the pain of paying, the emotional architecture of the transaction, and what happens to us when we spend. Can you tell us a little bit more about that?



**[30:04] Scott Rick:** Yeah. So the work on retail therapy was inspired by perspectives I had seen over the years, just saying how foolish it is to try to feel better via shopping. As a spendthrift, I was like, that's not been my experience. I was trying to figure out who's wrong here. Am I just wrong, or is everyone I'm reading wrong? I had done a lot of work in emotion and decision-making. And one thing I knew from that is that when you're sad, you feel a little helpless, a little out of control, like you're at the mercy of forces beyond you. And one thing that shopping can be is choices, which does, I think, help to restore a little sense of control over your world. I'm captain of my own destiny now. So we thought that those choices could help to interrupt that sadness loop.

We would make people sad in the lab, make them watch a terribly sad movie clip, and then we would give them a chance to either shop or just browse. The shopping, even above browsing, really helped to accelerate how quickly they got over the sadness. Even if it was hypothetical, if it was just "this is what I would buy," you're still making choices: I would want this, I would not want this. I think it can be even more effective if it's actual spending and acquiring. Now, obviously, you don't want to go overboard. But I think it can help with sadness, at least. I don't think it can help with everything bad. I don't think it can help with anger. We looked at anger. Anger is usually about feeling like other people have too much control over me, like a mean boss or a friend that betrayed me. Shopping doesn't really help to restore control over those interpersonal disputes. And the sadness that we looked at wasn't grief. It wasn't extreme. It was mild, everyday sadness, I would say. So I think there are bounds on this thing. But I came away from that work saying, oh, okay, there's something here. It's not necessarily a foolish endeavor to try to feel better by doing a little shopping.

**[32:36] Jeff:** A little shopping gives you a little control back.

**[32:40] Scott Rick:** That's right.

**[32:42] Cristene:** I had a girlfriend who contended that if you were sad, you would go buy a lipstick, which I think is probably about the right level. The only problem was she was buying Chanel lipsticks, but that's a different topic. Right idea, wrong execution.

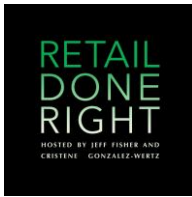
**[32:58] Scott Rick:** You know, and that's part of what the book is about too. There's all kinds of benefits of budgeting. Tightwads have a hard time justifying purchases in the moment. But if they can pre-commit, if they can earmark money in advance, like this is the money I'm setting aside for optional or fun purchases, it's there when they need it. It eliminates the guilt, the remorse, a little bit. And it can free them up. We think about budgets as "tighten up, behave yourself," but no, it can actually be freeing.

**[33:30] Jeff:** And then the opposite for the spendthrift, where you're bringing in maybe a little more awareness, a little bit of distress, if you go over the budget.

**[33:41] Scott Rick:** Yeah. For spendthrifts, nobody's going to help you reel it in. You really have to put up your own speed bumps and friction. That could be in the form of budgets, or just leaving credit cards at home, or choosing stores like thrift stores, where you can't go overboard completely. So you have to find ways to slow yourself down. Maybe you even go shopping with a tightwad.

**[34:09] Host:** That's a good idea.

**[34:11] Cristene:** So I am awful at thrifting, but how about you? Do you thrift? And if so, what and where?



[34:17] **Scott Rick:** Yeah, I like to go to the Ann Arbor thrift shop here, and I love finding undervalued stuff. It's part of being a collector. I have an eBay account; I probably shouldn't have it open on my phone, but...

[34:33] **Jeff:** You're in sports cards, so you need that.

[34:36] **Scott Rick:** Yeah, I do. It's very fun to find the imperfections in the market and things that are underpriced. And my kids love going too. They're a little less tuned into the market, I would say, but it's a lot of fun.

[34:54] **Jeff:** Super interesting conversation. Really appreciate your time and you joining us today.

[35:00] **Scott Rick:** Thank you so much. It's been fun to talk about all this stuff.

#### **Wrap: where the money goes, the fight in the aisles, and the close**

[35:06] **Cristene:** Back at the top, I asked Kim and Donna whether they know where the money goes when they hand it over. And I want to clarify that, because I thought it was interesting. There's charity thrift, there's for-profit thrift, and there's consignment. Consignment means the shop doesn't own the coat. Somebody brought it in, and the shop pays them when it sells. They give them a cut. The money goes back to the person, not to a specific mission. You're not buying it outright. So there's a fourth variation, so to speak, and that's buying it outright at the counter, which is what some of those consignment shops do.

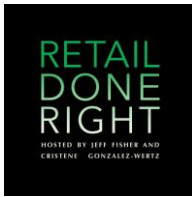
[35:46] **Jeff:** Which is what Courtney was doing in Bangkok. And none of these is the wrong answer. Consignment is how a lot of people fund their own closets. And 57% of secondhand sellers now say they resell for income. That's more than double the year before. That's real money for real households. The point is only that you should know which of the three you're standing in, because the sign on the door won't always tell you. There's a fight happening in the aisles, and we should say so.

[36:15] **Cristene:** Yeah. The complaint is that people like me are the problem. Resellers and hobbyists work the bins, pulling the good inventory before opening and clearing the racks of anything with a label, and especially tags. Critics argue that it creates artificial scarcity and pushes the prices up in stores that were meant to serve people shopping out of necessity, not preference. Goodwill has taken real heat on pricing from long-term shoppers, who now say the tags they see make it look like a mid-tier chain.

[36:47] **Jeff:** What's the counterargument, Cristene?

[36:50] **Cristene:** Well, the counterargument blames the wrong party. A \$5 bottle of wine at a thrift store is a pricing decision made in an office, not the fault of the person standing next to you. Supply's not actually short. The industry's own read is that demand is established and supply is the constraint, which is a polite way of saying there's more clothing in the world than anyone can move. Every person who buys secondhand instead of new is one fewer purchase feeding the machine that made the pile.

[37:18] **Jeff:** So, Cristene, where do we land?



[37:20] **Cristene:** Both things are true, and only one of them is in your control. I can't fix a pricing strategy. I can notice when I'm clearing the rack of the only warm coats in a store where somebody needs a warm coat. That's not guilt, and I'm not asking anyone to stop thrifting. It's just paying attention. Then go find what you came for.

[37:40] **Jeff:** The "do we hate shopping as much as we say" question has a more surprising answer than people expect. Most shoppers are fine, and younger shoppers actively like it, but thrifting sits in a category of its own. The in-store thrift shopper isn't tolerating the experience; they're there for it. Eight in 10 say they enjoy the hunt itself. Nearly nine in 10 stay more than 30 minutes. Half go with someone else. That's not a shopping trip. That is a weekend activity that happens to produce a wardrobe. For some people, shopping is a task, but the thrift store has always been something else: a place where the task becomes the pleasure, where the hunt is the product, and where the story you come home with is worth as much as the sweater.

The market says this is not a niche. Roughly \$55.5 billion in the U.S. alone, growing 13%, while the rest of clothing retail grew 3.6%. The bin didn't die when Poshmark launched. It grew alongside it, serving a need the algorithm cannot meet, which is the need to be the one who found the thing. Donna didn't buy a ball gown; she found one. That's the difference.

[38:56] **Cristene:** Yeah, and there's so much more to this story. Professional thrifters pulling in \$1,000 a day on the bins; the gentrification fight; where clothes go when nobody buys them, which turns out to be a market in Accra the size of a small town. We couldn't get to all of it in this episode, and some of it deserves its own episode. If you want to go down a rabbit hole, we're going to put a pile of links in the show notes. Start anywhere you want and keep going.

[39:25] **Jeff:** And fair warning, you're gonna lose an afternoon.

[39:29] **Cristene:** Speaking of losing an afternoon, Jeff, let's go shopping.

[39:33] **Jeff:** It's time. Let's do it.

[39:39] **Cristene:** This is Retail Done Right. Thank you for joining the conversation. Subscribe on Apple Podcasts, Spotify or your favorite platform, and visit [retaildoneright.net](http://retaildoneright.net).

[39:49] **Jeff:** And connect with Cristene and me on LinkedIn, and follow Retail Done Right on Instagram. We love hearing from you.

[39:56] **Cristene:** Warm thanks to our editor, Michael Cooke, and our theme music composer, Jade Siriward.

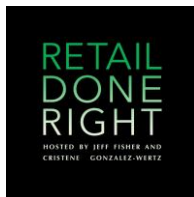
---

## RESEARCH, REFERENCES & SOURCES

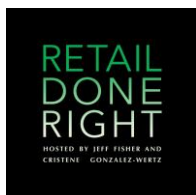
Professor Scott Rick

- [Tightwads and Spendthrifts: Navigating the Money Minefield in Real Relationships](#)

The Market | The Numbers



| Figure                                   | What it is, and where it comes from                                                                                                                                                                      |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| US secondhand apparel, 2025              | Roughly \$55.5 billion. ThredUp 2026 Resale Report with GlobalData published April 2, 2026. Dollar figure as reported by Forbes and consistent with the report's own 7.3 percent CAGR to \$78.8 billion  |
| US secondhand growth, 2025               | 13 percent, nearly four times the broader retail clothing market, which grew 3.6 percent. ThredUp 2026.                                                                                                  |
| US resale segment growth, 2025           | 19 percent. This is the curated, mostly online segment, not the whole secondhand market. It is the number most trade coverage reports as a headline. ThredUp 2026.                                       |
| US projection, 2030                      | \$78.8 billion at a 7.3 percent (growth rate) CAGR, adding \$23.3 billion in incremental value. Gen Z drives 40 percent of that growth with Millennials 31 percent. ThredUp 2026.                        |
| US online resale                         | \$29.7 billion in 2025, projected to nearly double to \$48.3 billion by 2030 at a 10 percent CAGR. ThredUp 2026.                                                                                         |
| Global secondhand, 2025                  | \$257 billion, up about 13 percent year over year, roughly 10 percent of all global apparel spend. Projected to reach \$393 billion by 2030 at 7.3 percent CAGR. ThredUp 2026.                           |
| Americans who shopped secondhand in 2025 | 59 percent, up seven points in three years. ThredUp 2026.                                                                                                                                                |
| Gen Z who shopped secondhand in 2025     | 62 percent, with behavior shifting from high volume hauls to holy grail hunting. ThredUp 2026.                                                                                                           |
| Secondhand as first stop                 | 41 percent look to secondhand first when seeking value. 46 percent browse resale before buying new. 58 percent of Gen Z and 55 percent of Millennials prioritize secondhand over new. ThredUp 2026.      |
| Share of clothing budget                 | 34 percent of consumers' clothing budget is earmarked for secondhand over the next year. ThredUp 2026.                                                                                                   |
| Selling for income                       | 57 percent of shoppers resell for income, more than double the prior year. 61 percent among Gen Z. ThredUp 2026.                                                                                         |
| Resale value as a buying factor          | 60 percent say resale value matters when buying new, up 13 points over year. ThredUp 2026.                                                                                                               |
| Handing the hunt to a machine            | 69 percent would let an AI monitor platforms around the clock for grail items. 59 percent would let one negotiate on their behalf. ThredUp 2026.                                                         |
| Thrifters who enjoy the hunt             | 8 in 10. Savers Value Village 2024 Thrift Report, US figures, published September 2024. And Doug Stephens recently posted about the opening of a new Value Village and just how amazing the queues were. |



|                                |                                                                                                                                                               |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Time in store per visit        | Nearly 9 in 10 spend more than 30 minutes. Savers 2024, US.                                                                                                   |
| Thrifting as a social activity | Half of thrifters. Savers 2024, US.                                                                                                                           |
| In store versus online         | Secondhand shoppers spend 4.5 times more in brick and mortar than online, and 77 cents of every pre-owned apparel dollar is spent in stores. Savers 2024, US. |

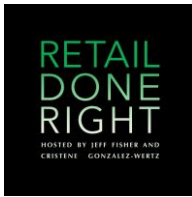
### Online resale platforms

- Poshmark. Peer to peer with a strong social layer, roughly 80 million users as reported. The new with tags girlie's natural habitat.
- ThredUp. Managed marketplace, about \$320 million revenue in 2023. Also powers brand owned resale for Levi's, Madewell and others through Resale as a Service.
- Depop. Around 35 million users globally as reported. Gen Z native, social media style interface. Owned by Etsy since 2021.
- The RealReal. Authenticated luxury resale, roughly \$600 million revenue in 2024. Where the new with tags girlie goes when she graduates.
- Vinted. European giant, 61 percent revenue growth reported for 2023. Dominant in the UK, France, Germany and Lithuania, where it is headquartered.
- Vestiaire Collective. Paris headquartered luxury resale. Global, curated, aspirational.
- Grailed. Menswear focus. Streetwear, designer, rare. The menswear equivalent of Depop.
- Mercari. Japanese origin, more than 50 million US users as reported. General secondhand, broad and accessible.
- eBay. The original, still enormous, and increasingly where the thrifted label itself is a search term.
- Carousell. Dominant in Southeast Asia, Hong Kong and Taiwan. The global expansion story.

### Brick and mortar chains

- Savers and Value Village. The largest for-profit thrift operator in North America. Source of much of the in store behavior data in this episode, which is worth naming out loud.
- Goodwill. Nonprofit, more than 3,300 US stores as reported. The institution that started it all for most Americans.
- Winmark Corporation. Franchiser of Once Upon a Child, Plato's Closet, Style Encore, Play It Again Sports and Music Go Round. 1,319 franchises as of December 2023. Note that Plato's Closet and Style Encore are buy outright, not consignment and not charity.
- Crossroads Trading. Curated, younger demographic, West Coast origin. The gateway drug for reluctant thrifters.
- 2nd Street USA. Japanese parent, Book Off Corporation. Expanding US footprint, meticulous curation, excellent denim.

- 
- ThredUp 2026 Resale Report, landing page



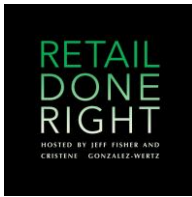
- <https://www.thredup.com/resale>
- ThredUp 2026 Resale Report, full PDF  
[https://cf-assets-tup.thredup.com/resale\\_report/2026/ThredUp\\_Resale\\_Report\\_2026.pdf](https://cf-assets-tup.thredup.com/resale_report/2026/ThredUp_Resale_Report_2026.pdf)
- ThredUp 2026, top ten themes PDF  
[https://cf-assets-tup.thredup.com/resale\\_report/2026/ThredUp\\_Resale\\_Report\\_2026\\_Top\\_10\\_Themes.pdf](https://cf-assets-tup.thredup.com/resale_report/2026/ThredUp_Resale_Report_2026_Top_10_Themes.pdf)
- ThredUp 14th annual report, press release  
<https://ir.thredup.com/news-releases/news-release-details/thredups-14th-annual-resale-report-reveals-new-era-structural>
- ThredUp 13th annual report, 2025, for the year over year comparison  
<https://newsroom.thredup.com/news/thredup-13th-resale-report>

#### How the trade press read those numbers, and why they disagree

- Forbes, resale as the industry's value flywheel  
<https://www.forbes.com/sites/pamdanziger/2026/04/02/resale-becomes-the-fashion-industrys-new-value-flywheel/>
- WWD, secondhand growth to 2030  
<https://wwd.com/sustainability/business/thredup-2026-resale-report-secondhand-growth-1238871192/>
- Chain Store Age, US resale to \$78.8 billion  
<https://chainstoreage.com/thredup-us-resale-apparel-hit-788m-2030-10-most-shopped-resale-brands>
- Retail Brew, resale taking measurable share from new retail  
<https://www.retailbrew.com/stories/2026/04/01/resale-is-taking-a-measurable-share-from-new-retail-thredup-reports>
- Circular Resale, the same report read for store operators  
<https://getcircular.ai/news/thredup-resale-report-2026>
- Pre-Loved, a resale writer's breakdown of the 2026 report  
<https://prelovedpod.substack.com/p/secondhand-isnt-a-trend-anymore-what>
- Forbes, 2025, on the prior year's online resale jump  
<https://www.forbes.com/sites/joanverdon/2025/03/30/online-resale-jumped-23-in-2024-with-ai-tools-driving-growth/>

#### What actually happens inside the store

- Savers Value Village 2024 Thrift Report, US release  
<https://www.businesswire.com/news/home/20240919240250/en/Savers-Value-Village-Inc.-Survey-Shows-Gaining-Momentum-for-Thrift>
- Same report, investor relations version  
<https://ir.savers.com/news/news-details/2024/Savers-Value-Village-Inc.-Survey-Shows-Gaining-Momentum-for-Thrift/default.aspx>
- Same report, PDF  
[https://s202.q4cdn.com/614174375/files/doc\\_news/Savers-Value-Village-Inc.-Survey-Shows-Gaining-Momentum-for-Thrift-2024.pdf](https://s202.q4cdn.com/614174375/files/doc_news/Savers-Value-Village-Inc.-Survey-Shows-Gaining-Momentum-for-Thrift-2024.pdf)
- The Canadian version, with different numbers  
<https://ir.savers.com/news/news-details/2024/New-Survey-from-Value-Village-Shows-Thriftng-is-Gaining-Momentum-in-Canada/default.aspx>
- Chain Store Age summary of the survey  
<https://chainstoreage.com/survey-nearly-one-third-consumers-have-thrifted-past-year>



- RetailWire, industry practitioners arguing about the treasure hunt  
<https://retailwire.com/discussion/thrift-stores-treasure-hunt/>

#### **Where the money goes: charity, for-profit, consignment**

- InvestigateWest, who is getting rich off your secondhand stuff  
<https://www.investigatewest.org/profitting-from-thrift-whos-getting-rich-off-your-secondhand-stuff/>
- Savers' own disclosure that shopping in its stores does not support any nonprofit  
<https://stores.savers.com/>
- ConvergenceRI on the Washington attorney general case over charity marketing  
<https://convergenceri.com/stories/savers-the-large-for-profit-thrift-store-chain-filed-a-private-offering-for-500-million,7866>
- A consignment shop's plain-language explainer of the same distinction  
<https://diversityconsignment.com/blogs/blog/is-savers-value-village-a-charity-thrift-chain>

#### **Who owns the thrift chains**

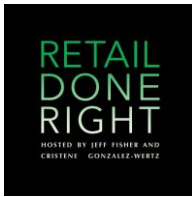
- LA Business Journal, Ares and Crescent replacing Leonard Green and TPG in the 2019 restructuring  
<https://labusinessjournal.com/finance/l-private-equity-firms-ares-crescent-buy-savers-th/>
- Reuters, Savers Value Village's 2023 NYSE debut with Ares retaining 88 percent  
<https://finance.yahoo.com/news/thrift-store-operator-savers-valued-161839482.html>

#### **The professionals: thousands a week out of the bins**

- The full-time resellers flipping two dollar clothes for a thousand a day  
<https://startupfortune.com/the-professionals-flipping-2-thrift-store-clothes-for-1000-a-day/>
- Why bin stores are struggling, from inside the reseller trade  
<https://resellersource.com/blog/why-bin-stores-are-struggling-how-to-succeed/>
- The Forever 21 shorts listed as rare vintage for \$298, and the backlash  
<https://www.aol.com/gen-z-reseller-sparks-outrage-151837750.html>
- A Depop reseller answering the greed charge in her own words  
<https://www.aol.com/depop-vintage-reseller-defends-her-094648486.html>

#### **The gentrification fight, both sides**

- The Week, are the rich ruining thrifting  
<https://theweek.com/finance/1019615/are-the-rich-ruining-thrifting>
- Jezebel, the complicated reality of thrift store gentrification  
<https://www.jezebel.com/the-complicated-reality-of-thrift-store-gentrification-1846113458>
- Forbes, are ThredUp, The RealReal and Depop gentrifying the thrift store  
<https://www.forbes.com/sites/jennmcmillen/2023/09/19/are-thredup-the-realreal-and-depop-gentrifying-the-thrift-store/>
- The Vintage Seeker, the sharpest counter argument  
<https://www.thevintageseeker.ca/magazine/editorial-if-everything-is-expensive-at-the-thrift-store-its-not-because-of-resellers>
- A data-led rebuttal to the stealing from the poor framing  
<https://lexysilverstein.com/blog/thrifting-isnt-stealing-from-poor-people-heres-what-the-data-actually-shows/>
- Colorado Sun, when thrifting stops being thrifty  
<https://coloradosun.com/2026/05/24/boulder-colorado-thrifting-shopping-economy-high->



[costs/](#)

- Goodwill shoppers on rising prices  
<https://www.aol.com/lifestyle/goodwill-shoppers-outraged-over-rising-183011085.html>
- CBC, price hikes at thrift stores and who they hurt  
<https://www.cbc.ca/lite/story/1.6438414>

#### Where the clothes go when nobody buys them

- Dead White Man's Clothes, the Or Foundation's research on Kantamanto Market in Accra  
<https://deadwhitemansclothes.org/intro>
- Their press archive, including CBS, DW and ITV coverage  
<https://deadwhitemansclothes.org/press>
- Fashion Revolution's long read on the same market  
<https://www.fashionrevolution.org/dead-white-mans-clothes/>
- Atmos, on the daily tonnage leaving Kantamanto for the landfill  
<https://atmos.earth/fashion-and-design/ghana-kantamanto-clothing-waste-problem/>
- WWD Sourcing Journal, Ghana's denim upcyclers working the other direction  
<https://wwd.com/sourcing-journal/sj-denim/the-afterlife-of-denim-kantamanto-market-textile-waste-1239082391/>

#### The psychology, if you want the actual paper

- Rick, Pereira and Burson, The Benefits of Retail Therapy, Journal of Consumer Psychology, 2014  
<https://myscp.onlinelibrary.wiley.com/doi/10.1016/j.jcps.2013.12.004>
- Free copy via the University of Michigan  
<https://deepblue.lib.umich.edu/handle/2027.42/141061>
- The SSRN working paper version  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2119576](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2119576)
- ScienceDirect listing  
<https://www.sciencedirect.com/science/article/abs/pii/S1057740813001149>

#### Repair, the other end of the same instinct

- Repair Fair Lancaster  
<https://www.repairfairlancaster.com/aboutus>
- Repair Fair Lancaster on Instagram, where the dates get posted  
<https://www.instagram.com/repairfairlancaster>

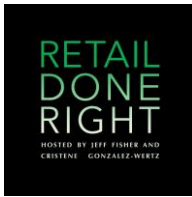
#### Opinion and student writing, where the argument actually lives

- Platform Magazine on thrifting gentrification  
<https://www.platformmag.net/blog1/exploring-the-gentrification-of-thrifting>
- Trill, a 2026 take on the same question  
<https://www.trillmag.com/lifestyle/shopping/the-gentrification-of-thrifting/>
- The Depop Dilemma, an Indiana University student essay with a full bibliography  
<https://iu.pressbooks.pub/foodfiberfashionfa21/chapter/chapter-1/>

---

#### This is RETAIL DONE RIGHT.

- [Michael Cooke](#) via Upwork is our brilliant sound engineer and editor
- [Jade Siriswad](#) is our theme music composer



- Please subscribe on [Apple Podcasts](#), [Spotify](#), or your favorite podcast platform.
- Please follow us on [Instagram](#)
- <http://retaildoneright.net>

RETAIL DONE RIGHT is produced, written and hosted by [Jeff Fisher](#) & [Cristene Gonzalez-Wertz](#)