Most consumer decisions involve trade-offs of costs and benefits over time of smaller, sooner rewards or costs versus larger, later ones. Consumers’ “discount” future resources such as time and money that are required to produce consumption utility. We will discuss a program of research on why people discount. The starting point is a “resource slack” theory of discounting, wherein the value of the same resource now versus some time in the future is a function of relative “slack” – absence of opportunity costs. Consumers’ intertemporal behavior is therefore guided by what are often illusions about the relative freedom from opportunity costs now or later. We show how these illusions might stem from differential planning for the use of a resource now versus the future, and how the asymmetries in planning for the short and long run differ across resources. We develop a scale of propensity to plan that can be adapted to refer to time or money planning at different time horizons. Different propensity to plan for time and money explains differences between time and money in the “planning fallacy” – whereby people underestimate the resources necessary to complete some task. Our measures of propensity to plan for time and for money predict a number of interesting intertemporal behaviors. Planning for time predicts use of costly self-control strategies to avoid procrastination. Planning for money predicts FICO credit scores, controlling for income, education, and other demographics. Thus, people of similar circumstances with very different propensity to plan the long run use of their money face very different costs of credit associated with the financial missteps of those who do not plan as much. We will close with a discussion of the connection of these phenomena to public policy issues in consumer protection.