



Key financial topics for women

Time vs. money



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What resource is more scarce or precious than our time? Yet, many of us will squander it or never ponder its importance. What's most valuable in your life?

Have you ever thought about what you are worth-- per hour? Or even per minute? Spend a few moments now and calculate what you're worth. For a rough estimate, take your annual income and divide it by 49 weeks, assuming that you get three off for holidays. Then divide that number by 40, which is likely the number of hours you work in a week.

If you earned say \$100,000 before tax, your approximate hourly wage would be over \$50 per hour. What do you think about that and the value of that time? Do you know someone who earns that amount and maybe more-- but will run all over town for cheap gas or a discount at a grocery store and for items they don't even want - but can't help themselves because it's on sale?

I'm all for getting a good deal, but not when it takes more of your time than the perceived savings is worth. You're faced with time dilemmas every single day - should you cater your family's Thanksgiving dinner or do all the cooking, grocery shopping and clean up yourself? What about maintaining the lawn, your home and picking up groceries for your mother-in-law?

Have you ever found yourself watching a movie that you didn't enjoy or finishing a dull book because you had paid for it? Have you ever stood in line for a deal for something you didn't need or truly want? Did you partake in the insanity of Black Friday or Boxing Day, finding yourself depleted of all energy at the end of the day, wondering why you wasted your time on the hype of it all?

“ It's really clear that the most precious resource we all have is time. ”

Steve Jobs

What are the major time wasters in your life? Think of five that zapped your spirit, energy or mental bandwidth in the past week:

1. _____
2. _____
3. _____
4. _____
5. _____

Of course, how we spend our time is totally subjective. You may love putting on a Martha Stewart type dinner party or spending the weekend on your own DIY renovation project. However, we all have tasks to be completed that we don't love, don't fuel us or add to our energy. The idea is to be aware of your time and to consciously choose what matters to you most.

Now that you've identified your time drainers and wasters, what five tasks could you hire out that cost less than you make per hour or, even if they cost more, are well worth your time to hire out?

1. _____
2. _____
3. _____
4. _____
5. _____

They could be errands like grocery pick up or delivery, a concierge service for gift shopping, vacation planning or a nurse that can drive your in-laws to medical appointments. What about getting your dry cleaning delivered and signing your child up for the Tai Kwon Do program that picks them up after day care or school?

Each and every day we're torn whether to use our precious time or our hard earned money. All these daily decisions also erode our cognitive capacity. The time we do have gets exhausted with too many choices. Consciously take the effort now to identify how and where you can simplify your life and what that freedom will afford you. We scrutinize budgets at work and at home yet we rarely make a time budget.

Will more time allow you to be present with your children during their piano recital or tennis match, while enjoying dinner together or give you the opportunity to finally get your master's degree – with the latter also bringing in more long-term income into your life. Perhaps you need that extra time to create some slack in your schedule or cultivate developing your own hobbies.

And yes, I know I'm one of the few financial experts who ask you to think about spending more but we don't live forever. Money should be a tool for a happier, more satisfying life – not just about saving for the future. It's a balance between your current situation and your future self. Take the time now to examine your own worth, where you can increase your value by doing tasks you enjoy and hiring out those that you don't. At the very least you'll have a true sense of your hourly worth and then can make the conscious decision to complete those tasks yourself or find greater efficiencies by hiring them out.

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