

## Time Scarcity & The Allure of More

A new report from researchers at the University of British Columbia shows that buying time makes people happier. The authors of the report say there's a rising anxiety around "time scarcity." This time scarcity and the cult of being busy has led many people to become overworked and in poor health. Here's the main takeaway:

*Around the world, increases in wealth have produced an unintended consequence: a rising sense of time scarcity. We provide evidence that using money to buy time can provide a buffer against this time famine, thereby promoting happiness. Using large, diverse samples from the United States, Canada, Denmark, and The Netherlands, we show that individuals who spend money on time-saving services report greater life satisfaction.*

Time scarcity isn't only about buying more time for yourself either. It's also about prioritizing your time. My sense is many people are busy for the sake of telling people they're busy these days. It's a badge of honor. People really enjoy saying things like, "There just aren't enough minutes in the day."

I've always thought people who work 70-80 hours a week are either (a) CEOs/entrepreneurs, (b) doing busy work or (c) horrible at time management.

One of the authors of this study, Elizabeth Dunn, wrote one of my favorite personal finance books on this subject called [Happy Money: The Science of Happier Spending](#). Dunn and her co-author found that people who are always strained for time because they focus so much on their career find it difficult to enjoy their money.

Aziz Ansari talked about the allure of more in an interview with GQ this week:

I was talking to a friend of mine the other day. We both have more money than we ever imagined. And I was like, *Can you imagine if someone called us a few years ago and said, "All right, you're going to have this much money when you're this age. What are you gonna do with it?"* You would say all sorts of fantastical things, right? No one would say, ***Oh, I would figure out how to make more money and keep working all the time.*** Everyone just buys into this, like, *Oh, I need to keep making stuff, I need to go make more money.*

As [Nick Murray](#) once said, "No matter how much money you have, if you're still worried, you aren't wealthy."

Yet people aren't really any busier today than people were in the past. We now spend an average of 4 hours *more* per week engaging in leisure activities than people did in the 1960s while work hours have remained relatively constant. We constantly stress about work but it's basically an illusion that we work more today than people did in the past (smart phones don't help with this

illusion).

It's almost like people are trying to look busy for the sake of saying they're busy. It's a form of signaling.

People with better time management skills can actually enjoy their free time which increases happiness by allowing them to exercise more, do volunteer work or spend more time with their friends or families, all activities linked to increased levels of happiness.

One of the ways to do this is by thinking about how spending your money today will change how you spend your time in the future. If you buy things that will make your life more efficient or give you better experiences in the future, it's likely money well spent. If you buy things that require lots of extra work that you aren't prepared for, they could make you miserable.

I never thought about time management much until my daughter came along. Now that I have newborn twins as well I have no choice but to make more efficient use of my time. That also requires saying no to stuff I used to do in the past as priorities have shifted.

Things I spend my money on now I wouldn't have dreamed of spending money on in my teens or 20s. Things I spent money on back then I wouldn't dream of spending on now. I would never have imagined spending money on things I could easily do myself but now I'm more than happy to buy time if it allows me to focus on things I care about.

Sources:

[Buying Time Promotes Happiness](#)

[Happy Money](#)

Further Reading:

[When Your Financial Plan Gets Thrown Out the Window](#)

Now here's what I've been reading this week:

- How to tell the truth ([a16z](#))
- 7 alternative facts about your money ([A Teachable Moment](#))
- Stop writing about how vulnerable you are ([iwillteachyoutoberich](#))
- Why don't Millennials have more money in the stock market? ([Irrelevant Investor](#))
- Uncertainty can create confidence ([ETF.com](#))
- What's an asset allocator to do these days? ([Abnormal Returns](#))
- If everyone is a robo advisor than no one is ([Reformed Broker](#))
- Aziz Ansari on quitting the Internet and the allure of more ([GQ](#))