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JOURNAL REPORTS: WEALTH MANAGEMENT

If You Want to Feel Better, Spend Money on Saving Time

Shelling out for services like housecleaning and grocery delivery can help boost people's mood

By Ashley Whillans and Michael Norton

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People feel happier when they pay to save time than when they buy something nice for themselves.

Those are the results we found in a series of recent studies. Spending on things like housecleaning services or grocery delivery left people feeling more satisfied than spending on things like new clothes and wine. The findings held true for people in different countries, and at different income levels.

But we learned something else too: Even though people feel better when they spend money to free up time, they often don't choose to do it.

A shortage of time

We went looking into this topic to see how people were dealing with a big problem: They have more discretionary income than in previous decades, but less time to use it—between work and other obligations, they simply have too much to do, or at least feel that way.

So, we theorized that spending money to “buy time” might reduce stress and improve people's mood. To test the idea, our research team headed to a science museum in Vancouver last year and offered visitors—60 working adults—a total of \$80 to spend on two forthcoming weekends, as long as they let us tell them how to spend it.

One weekend, we sent participants \$40 and told them to spend the money in any way that would save them time. Some people arranged grocery delivery services, while others hired housecleaners. One woman paid a teenager in the neighborhood to run errands for her. Another bought pre-made bean dip for her house party.

On a different weekend, we sent those same people \$40, but told them to spend it on a material thing for themselves. Our participants filled their shopping bags with pretty nice stuff, including polo shirts, books, board games and wine.

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On each weekend of the study, we asked people how pressed for time and how happy they felt. We found that people felt happier when they used money to buy time rather than buying a material thing. And they said they felt that way because they felt less pressed for time.

The same results showed up in a survey of more than 6,000 adults from the U.S., Canada, Denmark and the Netherlands. We asked the participants about their typical spending habits and their life satisfaction, and found that people who typically spent money on saving time reported greater satisfaction. This finding held even when we took individuals' wealth into account. The benefits of buying time were remarkably consistent across the income spectrum.

Why not do it?

But only 50% of respondents actually chose to spend money to buy time, and only 28% spent it on outsourcing disliked tasks. The results were even more pronounced when we returned to the science museum in Vancouver and approached a group of 98 working adults. We asked them what they would do if we gave them \$40 to spend the following weekend. Over half reported that they would spend the money on a material purchase, but only 2% reported that they would make a timesaving purchase.

Why? Isn't it obvious that it is more enjoyable to pay someone to clean the bathroom while you watch Netflix in your pajamas?

Our ongoing research suggests that one barrier to buying time is that people often feel guilty about paying someone else to complete their disliked tasks. To the extent that people feel that they are creating a burden for the service provider—rather than an opportunity to earn money—even those who could benefit from buying time might choose not to participate in the sharing economy.

This barrier to participation may be further reinforced by companies with reputations for paying low wages and offering no benefits. Encouraging consumers to recognize that at least some corners of the sharing economy do treat workers well may encourage them to buy time—potentially short-circuiting the negative relationship between financial affluence and time affluence.

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