Trading Time for Money

You’ve often heard the saying that “time is money,” but nowhere is it more true than when you are in a time crunch. Being short of time causes us to make choices that we would never consider if we were planning ahead. So, how does a time crunch cost you money?

Supper. If we are short of time to make supper, we resort to eating out or stopping by the grocery store and buying convenience foods. This is easily solved by simply planning ahead. Put supper in the crockpot when you are leaving for work. Or, keep your pantry full of quick and easily prepared foodstuffs. Cans of vegetables can become a quick soup and you might even have a few leftovers to throw in to help clean out the refrigerator. Eggs are another mainstay. You can make an omelet in just a few minutes.

Not all convenience foods are expensive, though. A roasted chicken is very little more expensive than a raw one. Pair it with a salad and canned vegetables and you can have a supper in just a few minutes. Learn what you can pick up at the best prices.

Closest store. If you don’t plan ahead, you may find yourself dashing to the corner store and paying more for milk, eggs and other must-have supplies. Watch your supplies and stop at the regular grocery store, which usually has lower prices than the convenience store near your home.

Paying for services. If you don’t have time, you end up paying others to do things for you. We have just come through tax season. Do you do your own tax return? Many people have a simple enough tax situation that they could do it themselves if they planned for the time. One of my friends did her own taxes this year for the first time, then took the forms to one of the volunteer tax clinics and had them check it for her. Her taxes were absolutely correct, giving her a much-needed boost of confidence in her ability to do it. I know she will tackle them again next year, saving hundreds of dollars in the future.
Taxes are just a once-a-year service that many of us pay for. What about those things we do more often? Whether you have someone do routine repairs on your car, clean your house or groom your dog, these are all opportunities to save money by doing it yourself. Sometimes it is a good investment of your time to pay someone to do it when it takes you longer or the job isn’t in your skill set. But it is important that you analyze and make a conscious decision on whether it is better to do it yourself or pay someone to do it.

Maintenance. On a different tack concerning your vehicles, consider whether you are putting your vehicle at risk by not doing regular maintenance. Putting maintenance off can multiply your problems when something major happens that could have been prevented with simple repairs. An oil change may cost you a little, but can come in far cheaper than a new engine when it blows up. We are talking about vehicles, but the same is true of home repairs, equipment, appliances and even clothing. So, take care of the things you have so they will last longer.

Last-minute plane trips. We all know that the longer we wait to purchase our plane tickets, the more expensive they are. If you are trying to use your frequent flyer miles, you should be planning at least 11 months in advance.

Take a hard look at what you are spending your money on and decide if you might be able to spend some time to decrease your expenditures.

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