



Time Budget Worksheet

Each year brings with it 365 new days. That's 8,760 hours or 525,600 minutes. How will you spend all that time?

If you're still working, you'll spend about 2,086 hours on the job. That's 86.9 days or just under 3 months. If you average 7 hours of sleep each night, you'll spend about 3.5 months (2,555 hours) in bed. That leaves you with about 5.5 months to do everything else.

Unfortunately, those months won't come in one big uninterrupted block. You'll get a bit in the morning and a bit in the evening. You'll have an extra day here and some time to yourself there. If you're not careful, it will be easy to let it slip through your fingers.

To avoid that, I'd suggest that you make a time budget. In the same way that a financial budget can help you track spending and allocate your resources, a time budget can help you steward your time wisely. How to do it? Below is a basic outline to get you started.

Income (time earned)

Hours 8,760

Total	8,760
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Expenses (time spent)

Work _____

Sleep _____

Life Maintenance

Cooking _____

Eating _____

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Personal Care _____
Shopping _____
Paying bills _____
Commuting _____
Housekeeping _____
Household projects _____
Other _____
Internet _____

Entertainment/Leisure

Time with spouse _____
Time with kids _____
Time with friends _____
Vacation _____
Hobbies _____
Television _____
Reading _____
Other _____

Other

Volunteer work _____
Church _____
Other _____

Total

Key Takeaways

Outsourcing is your friend. If you're like me, a lot of your day is eaten up by all the routine, but necessary little tasks that make your life run. Where possible, I have outsourced and simplified. Electronic bill pay has helped minimize the time I spend paying the bills each month. Hiring a lawn service has given me a few extra weekend hours. Wherever possible, simplify and outsource so you can focus on milestones and not maintenance.

Don't just manage your time, align it with your priorities. Time management can help you do things right (i.e. efficiently), but time alignment will help you actually do the right things. It's easy to get sidetracked and spend time on things that don't get you any closer to your goals. For example, according to Nielsen, the average American watches 4-5 hours of television per day. Since that number includes weekends, most of us spend almost as much time in front of the T.V. each week as we do at work. By realigning that time with your priorities you can give yourself about 1,500 hours (or 2 months) per year to spend on things that matter. Avoid wasting and overspending time on things that aren't important.

All of your time is not created equally. The hours in my day are part oyster and part pearl. I spend most of my time on the mundane and a fraction of my day on the meaningful. For me it follows the 80/20 Rule, with about 20 percent of my time producing roughly 80 percent of my meaning and fulfillment. That means freeing up just a little time can make a big difference as long as I spend that time doing the right things. I'm sure the same is true for you. Make sure that your oyster is set up to produce pearls.

Control your time in concentrated blocks. It is better to control the entire month of April than it is to control two hours per day for a year. Two hours per day is easy to waste and having obligations before and after those two hours puts large restrictions on what you can actually do with them. You can't jump across the Grand Canyon with a bunch of small jumps. You need one giant leap.

Joe Hearn is a writer and financial planner. You can connect with him at www.IntentionalRetirement.com. Copyright © 2004-2013 Joseph R. Hearn. All rights reserved. This article may not be used or reproduced in any manner whatsoever without the written permission of Joseph R. Hearn.

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