

October NEWSLETTER

WANT TO FEEL BETTER? SPEND MONEY ON SAVING TIME



There's an interesting trend going on these days. People have more discretionary income than they've had 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.

[The Wall Street Journal](#) set out to see how people were dealing with the problem. Their 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 were okay with being told how to spend it. One weekend, they 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, they sent those same people \$40, but told them to spend it on a material thing for themselves. The participants filled their shopping bags with pretty nice stuff, including polo shirts, books, and board games. On each weekend of the study, they asked people how pressed for time and how happy they felt. They 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. They 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 they took individuals' wealth into account. The benefits of buying time were remarkably consistent across the income spectrum.

They later returned to the science museum in Vancouver and approached a different group of 98 working adults. They asked them what they would do if they 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? 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. 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.

CARAMEL APPLE PRETZEL BITES

- 1 bag Rolos Candies, wrappers removed
- 2 large green apples cut into chunks
- 60 mini pretzels

Preheat your oven to 350. Cut your apples and place them in about one cup of water and 1 TBS of lemon juice to avoid browning. Place pretzels on a cookie sheet that is lined with parchment paper. Place the Rolos Candies on top of your pretzels. Bake for 3 minutes. Meanwhile remove the apples from the water and dry them off. Place the toothpicks in each apple chunk. Make sure you don't leave the pretzels in the oven over the 3 minutes, you just want to soften them. Place the apples in the center of the melted chocolate and caramel. Leave them out to harden for about 30 minutes and then enjoy!



Tuesday, October 31st

143 Million Impacted by Equifax Breach

Find out if your personal information was compromised in the Equifax breach by visiting equifaxsecurity2017.com. If you were effected, you may want to sign up for free monitoring with all three credit bureaus or take it a step further and freeze your credit. All three credit bureaus will place a free fraud alert on your credit report file. The alerts last 90 days but Equifax is offering a year of monitoring in response to the beach. A lock or security freeze costs \$10 per credit bureau. It prevents credit, loans and services from being approved in your name without your consent. Equifax is offering free credit freezes until November 21, 2017. The company is also willing to refund fees to anyone who already paid for freezes since September 7, when it announced the breach.

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