

What is Your Time Worth?

By Daniel Roth

Time is a commodity, which seems so limited. This does not have to be true if you start thinking of time as money. This article will help you determine what your time is worth.

The goal is to figure out what you feel you are worth each hour, or even by the minute. You can determine this by using your hourly earnings, or by choosing an amount that seems adequate to you.

Next, log your daily events for each day. Record how long your drive to work is, the time you spend making a meal, and the time grocery shopping for example.

Example log:

Getting Ready in the A.M. = 60 Minutes

Breakfast = 20 minutes

Drive time = 60 minutes

Grocery Shopping = 45 Minutes

Daily Clean-up = 30 Minutes

Reviewing Budget = 120 Minutes

Next multiply the number of minutes by the amount your time is worth per minute.

For example, if you earn \$30,000/yr and you work 40 hours each week, your time is worth: \$14.42/hr and .24 cents/minute.

This means that every ten minutes spent on something unproductive is wasting \$2.40 of your money. This log shows that grocery shopping costs \$10.80 and daily clean up costs \$7.21. The task that stands out is the time it takes to review the budget. This costs \$28.80.

When a task is taking too long, ask yourself if there is a better way. Usually there is; if you are having trouble thinking of a better way, ask around or contact us for ideas. The bottom line is that your time is worth money and if you treat it that way you will use it more effectively.

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