Why Being Busy Might Be Making You Broke

Description

I learnt a very important lesson last month – being busy is going to cost me my wealth in the long run.

You might be thinking, why do I say that? Isn't being busy one of the best ways to save money? After all, when we're busy, we have lesser time to spend money on entertainment, frivolous shopping, etc.

While that is true, but let's also consider the other side of the coin. When we're **overscheduled**, we're also more likely to **pay for convenience** (and other things we barely notice).

Last month was an incredibly busy period for me, due to an increase in my workload resulting in multiple days of OT, extra dance rehearsals, and several one-off social activities that came up (baby showers and birthday parties, etc). But it wasn't until I did my monthly reflections on Expense Manager that I realized how much being busy was costing me.

My monthly expenditure had escalated from $600+ to $1000! A big part of this increase was on transport, where I spent $250 (twice of my usual monthly average) in just last month alone. Where did all that money go to?

No time? Take a taxi!

That is a common mindset many of us adopt when we get busy (or sometimes lazy), and it happened to me as well. When we are in the moment, it seems reasonable and a fair price to pay in exchange for time. For instance, spending $15 on a 20-minute taxi ride from Bukit Panjang to Boon Lay for my dance practice made more sense than taking a 70-minute bus–>train–>bus journey, especially since my work ends only 30 minutes before the start of my dance rehearsal.

It got worse as I realized it was getting harder to flag down taxis on the street. After several occasions of fruitless waiting, I decided it was more worth it to pay $2.80 for the booking fee than to waste time trying to flag down one myself. That started another dangerous cycle and habit that I became trapped in.

Upon reflecting, I realized these are the biggest culprits draining our wallet when we become too busy:

1. Buying time and convenience.

The frequency of us taking a taxi in Singapore is also directly proportional to how busy we are. When our schedules are so packed with activities, any delay results in us having to take a cab down in order to make it to our next appointment in time. With apps like GrabTaxi and Uber nowadays, many are even booking their cabs instead of spending the time flagging it down on the street, in order to save on that "waiting time".

2. Eating out.

Footer Tagline

When we're busy, we are more willing to spend on eating out and takeaways for convenience. I love my $2.80 coffee shop breakfast set, but found myself spending on Macdonalds $4+ breakfasts instead because it was faster and more convenient to buy. It didn't hurt that the taste was mildly addictive too.

3. Paying late fees.
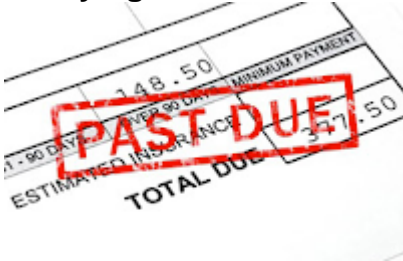
During a busy period, we can often forget to pay our bills in time, which incurs late fines or hefty interest rates. Earlier this year, I missed paying my credit card and telco bills as I was too tied up with work, and that cost me quite a bit.

4. Rewards after a long & busy day.

We become less mindful of where we're spending our money when we become more busy, as we have less time to think about our spending decisions. We all know that working professional who goes to the spa to relax or treats herself to a good dinner after a busy day at work. While there is nothing wrong with this, the problem comes when the frequency of such spending increases as the number of such busy days in our life increases.

I can spend money to "buy" time, but I don't always get paid for my time. My income didn't rise in May, but my spending multiplied.

It is time to cut down on being so busy, so I have a bit more time to watch my expenses again.

Is being busy killing your wallet too?

Category

1. Savings