

Living your life on a fixed (time) income



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I recently read an article explaining how the pressures on family relationships have shifted throughout the economic cycle.

During the Great Recession, families understandably felt the strains of economic hardship resulting from lost jobs or reduced hours. No big surprise there.

As the economy has slowly but steadily recovered, however, the source of strain for many families has switched to a scarcity of time. A 2011 survey by Gallup supports that observation by concluding “the more cash-rich working Americans are, the more ‘time-poor’ they feel.”

Time-poor is an interesting term; I would argue a misnomer. While increasing income disparity is an issue of concern for many, Father Time is the ultimate egalitarian. We all get the same amount of time each day (24 hours, 1,440 minutes or 86,400 seconds), save for our two partial days — the day we are born and the day we leave this planet. (I once had a guy in my time management workshop jokingly argue that one’s anniversary should be added to those two days; he might have a point.)

So, unless informed of an advanced fatal illness, time-poor seems inappropriate. What varies tremendously are the constraints on one’s time and his or her skills in choosing how to use it.

Let’s discuss constraints first. Anyone who has cared for an infant child understands the real schedule of feedings, coddling and diaper changes. The baby’s occasional two-hour nap does little to offset his or her nearly constant needs and the corresponding exhaustion that befalls the caretaker.

As that child grows, tending for his or her physical needs becomes less demanding, while nurturing their intellectual, emotional and spiritual growth requires more time. Every valued relationship requires a significant investment of time.

Likewise, our physical bodies have real needs for nourishment, sleep, relaxation, exercise, learning and spiritual development. Each takes time and can be neglected, but not without eventual negative consequences.

Finally, every job requires time. Based on the type of work, that time might be tightly structured with set start, stop and break times or it could be highly flexible.

Caring for children, developing relationships, taking care of ourselves and holding a job all require real constraints on our available time. The challenge is to avoid adding unnecessary perceived or self-imposed constraints on top of those real constraints. That is

where choice enters.

Ironically, despite advances in time-saving technologies and an overall standard of living, people generally find themselves busier than ever before. Wealth and technology haven’t led to more leisure time, just more choices.

So how do we go about making better choices with our precious time?

- Start by identifying and prioritizing the various roles in your life, both at work and away (spouse, parent, supervisor, Cub Scouts leader, volunteer firefighter, etc.).

- Identify measurable goals for each role against which you can hold yourself accountable.

- Regularly schedule the necessary activities to reach those goals.

Your roles and goals change infrequently, requiring them to be revisited perhaps semi-annually. Regularly scheduling the supporting activities, however, should occur weekly.

Here’s an example. One of my highest priority roles when we were raising our three children was to be a father. After missing my son’s first high school swim meet due to a work conflict, I set a goal to attend every high school extracurricular event. That meant contacting school officials to get the athletic, band and choral schedules on my calendar months in advance.

I don’t recall another missed event during the ensuing 25 sports, nine choral or four band seasons unless two kids had simultaneous events.

Establishing that proactive plan took many things competing for my time off the table. I wasn’t available to work late, travel for work, volunteer, play golf or watch “Survivor” on those evenings. Now as an empty-nester, there is more time for golf and volunteering — for everything there is a season (except for watching TV and social media).

It’s important to note that those conscious time choices effectively placed a ceiling on my career while working for a global company. But that’s what choices are all about and I’m fine with that. The dilemma helped me realize that the more flexible lifestyle of an entrepreneur was a better fit for me. And, while work is important to me, I’m relatively certain that when my time is up I will not regret spending too little time working.

We all know people who choose carefully and monitor their expenses closely because they’re on a “fixed income.” We can learn from them as we budget our fixed time.

RICK SAYS

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