

# Six Ways To Spend Less Time On Finances

As I gradually [align my life with my desired life](#), I discover that minimizing time spent on chores is a priority for me, and that includes financial chores. I go on a lot of fun trips (I'd call them vacations, but they're probably too frequent for that term as I went on nine in a three month period between mid-July and mid-October of this year.) Many of those are to locations without cell phone coverage, but even when there is coverage, I don't really want to spend my time there checking email or the comments on this site, much less looking at my financial accounts.



What's the point of being financially independent if it just replaces some chores with others? So I'm always looking at ways to spend less time dealing with my finances, preferably with only minor costs, but better yet if there are no costs or even some gains. In that vein, here are six ways I thought up to spend less time on finances while still winning with money.

## # 1 Spend Less

One of the best ways to spend less time on financial chores is to [spend less money](#). The less stuff you buy, the less time you

spend researching, purchasing, maintaining, storing, cleaning, returning, selling, and giving stuff away. Some of that even goes for experiences too. Don't buy a vacation and you don't have to plan it, much less go on it. Obviously, there is a balance to be found here.

Another benefit of spending less is that you have less worry about having enough money, both now and later. You don't have to watch that checking account like a hawk, because at the end of each month there is more in it than there was at the beginning. Every few months you can move the extra over to savings or investments, but there is no checking in every week, much less every day.

As I've written before in [Budgets Are For Rookies](#), once you've won the budgeting game, you no longer have to budget. There's some more saved time. We still kind of track spending, but because we don't actually have a need to budget, that process can often be put off a month or two.



One of the WCI employees earning her modeling fees in Rat's Nest Cave near Banff NP

## # 2 Keep More In Cash

Another way to spend less time thinking about money and checking account balances is to simply keep more cash around. That means more cash in checking, more in savings, and maybe even more in your [emergency fund](#). If you have a \$5,000 purchase that comes up, you don't have to check your checking account because you know you always keep \$15K in there. There's no moving money between checking and savings multiple times a month.

Obviously, there is a cost to this, versus optimizing the return on every dollar, but you only get so much bandwidth in your life. What do you want to spend it doing?

## # 3 Automate, Lump, and Simplify Investments

One of the best ways to minimize your hassle is to [automate as much as you can](#). For example, most 401(k)s can automatically take money out of your paycheck, move it into the [401\(k\)](#), and deploy it into your pre-selected [asset allocation](#). Take advantage. You can do the same with [529s](#) and even taxable accounts if you like (but beware the tax consequences of frequent small purchases in a taxable account.)

Another great method is to fund accounts with a big lump sum whenever possible. We have tons of investing accounts, but nothing says we have to fund them all equally in any given month. So we tend to fund our [backdoor Roth IRAs](#), [HSA](#), and 529s the first week of the year. Done! No more hassling with that until the next January. Where does that money come from? Well, maybe we had a 6-month emergency fund in December and a 3-month emergency fund in February. No big deal. No reason you can't do that with larger accounts like 401(k)s too. In fact, some people only contribute to 529s once every 5 years!



Simplifying your investments also helps. It is far less work to maintain a [3 asset class portfolio](#) than a 10 asset class portfolio. Combining investment accounts when possible also helps. Avoiding most [alternative investments](#) can also help simplify things for you now, your spouse if you pass, and eventually, your heirs. They'll thank you for having 3 or 4 index funds instead of 42 [crowdfunded properties](#) and 11,219 peer to peer loans to liquidate. Having simple investments will also help come tax time.

## # 4 Quit Watching Your Investments

I'll be honest. Watching my investments is really boring. The last time it was exciting was about March 2009. Since the Global Financial Crisis, nothing else really seems very interesting. If you're still relatively new to investing, then sure, pay some attention. You'll learn a lot. But eventually, you'll probably get bored as I have. Then you can quit watching them.

*"But what about tracking them carefully to see what my return is?"*

Once a year is probably enough, no? Especially if your return is pretty much whatever the market gives.

*"But what about rebalancing, or making sure my new contributions go where they're most needed?"*

It turns out that, due to momentum, [rebalancing](#) is probably best done no more frequently than once a year, and maybe once every 2 or 3 years is optimal. Having your asset allocation yaw back and forth a bit isn't a big deal either. A 75/25 portfolio and a 70/30 portfolio just don't perform that differently and having your small value allocation drop to 4.82% just isn't cause for concern. I have a confession. I don't actually add up the value of my investments each month before making my 401(k) contribution. I just pick one of the ETFs (usually VTI) and buy it. I go for months at a time with my portfolio a little out of whack. It just doesn't matter that much. Since the rebalancing bonus is mostly a myth, don't spend a lot of time trying to get it.

## # 5 Put All Your Spending On One Card



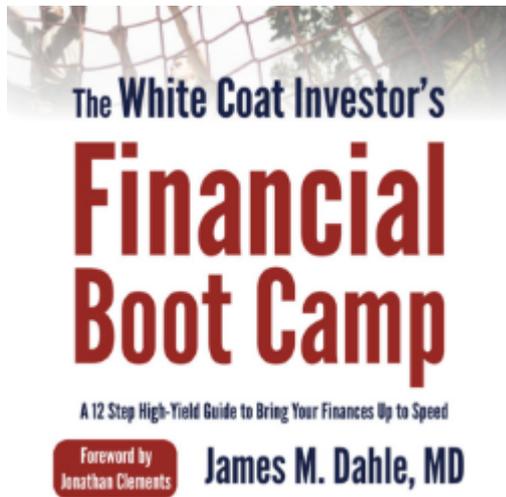
Some people are using cash, checks, a debit card, and 4 or 5 different cards for different categories and budgeting. That might help you to optimize the return on every last dollar of spending, but it also requires more of your time. Want a list of your spending mailed to you each month? Put all your spending on a single credit card. Heck, you can go one step further and just use your debit card for everything. Heck, you can even pull the data into the software of your choice automatically. Yes, you might be able to get a few bucks more by hacking your credit cards, but it's [Your Money or Your](#)

[Life](#). And cash? Who has time for a trip to an ATM? By the way, if you're not depositing your checks with your phone yet, it's time to get with the times. Better yet, use Paypal to settle up with friends and family after a trip and skip the whole check writing thing altogether.

## # 6 Set It and Forget It

Many of your tasks lend themselves well to a set it and forget it mentality. Decisions about [student loan management](#), a [financial plan](#), and an [asset allocation](#) only need to be made once. [Disability](#) and [life insurance](#) can very reasonably be purchased once in your entire life. A will and even more advanced estate planning and asset protection steps can last for years without any attention paid to them. A retiree can buy an [SPIA](#) instead of worrying each month about how much to withdraw from the portfolio.

I considered adding a # 7, [hiring a professional](#) to do some of these tasks. Unfortunately, sometimes that doesn't save you as much time as you might think. Whether an accountant or a financial advisor, you still have to hire them, meet with them, keep your own records etc. That's fine if you need or want the expertise, but chances are you aren't saving nearly as much time as you think using these professionals. If I can go for three months without looking at my investments, your advisor can, and probably does, go three months without looking at your investments too.



Time may be money, but if you're like most readers of this site, you're likely to have a lot more of one than the other on your deathbed. Use some of your money to buy time now while you still can.

*What do you think? What steps have you taken to minimize the amount of time spent on your financial chores? Comment below!*