

Using money to buy time linked to increased happiness

July 24 2017



Credit: CC0 Public Domain

New research is challenging the age-old adage that money can't buy happiness.

The study, led by researchers at the University of British Columbia and Harvard Business School, suggests that using money to buy free time—such as paying to delegate household chores like cleaning and cooking—



is linked to greater life satisfaction.

"People who hire a housecleaner or pay the kid next door to mow the lawn might feel like they're being lazy," said study lead author Ashley Whillans, assistant professor at Harvard Business School who carried out the research as a PhD candidate in the UBC department of psychology. "But our results suggest that buying time has similar benefits for happiness as having more money."

The researchers surveyed more than 6,000 adults in the United States, Denmark, Canada and the Netherlands. Respondents were asked if and how much they spent each month to buy themselves free time. They also rated their life satisfaction, and answered questions about feelings of time stress.

Respondents who spent money on time saving purchases reported greater life satisfaction. The effect held up even after controlling for income.

"The benefits of buying time aren't just for wealthy people," said UBC psychology professor and the study's senior author Elizabeth Dunn. "We thought the effects might only hold up for people with quite a bit of disposable income, but to our surprise, we found the same effects across the income spectrum."

To test whether buying time actually causes greater happiness, the researchers also conducted a field experiment. Sixty adults were randomly assigned to spend \$40 on a time saving purchase on one weekend, and \$40 on a material purchase on another weekend. The results revealed that people felt happier when they spent money on a time saving purchase than on a material <u>purchase</u>.

Despite the benefits, the researchers were surprised to discover how few people choose to spend their money on time saving purchases in <u>daily</u>



life. Even in a sample of 850 millionaires who were surveyed, almost half reported spending no money outsourcing disliked tasks. A survey of 98 working adults asking how they would spend a windfall of \$40 also revealed that only two per cent would use it in a way that saved them time.

"Although buying time can serve as a buffer against the <u>time</u> pressures of daily <u>life</u>, few people are doing it even when they can afford it," said Dunn. "Lots of research has shown that people benefit from buying their way into pleasant experiences, but our research suggests people should also consider buying their way out of unpleasant experiences."

The study was published today in *Proceedings of the National Academy of Sciences*.

More information: Ashley V. Whillans et al., "Buying time promotes happiness," *PNAS* (2017). www.pnas.org/cgi/doi/10.1073/pnas.1706541114

Provided by University of British Columbia

Citation: Using money to buy time linked to increased happiness (2017, July 24) retrieved 22 May 2024 from https://medicalxpress.com/news/2017-07-money-linked-happiness.html

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.