8 Chores That Aren't Worth Your Time (So Outsource Them!)

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**About**

Hank Coleman is a financial planner and the publisher of the popular personal finance blog, [Money Q&A](http://moneyqanda.com/), where he answers readers’ wide-ranging money questions. He often writes about retirement, investing, insurance, saving, and other money matters. With a Masters degree in finance and years of experience, Hank brings a wealth of knowledge and practical advice to his readers and is not afraid to tackle the tough financial questions. Be sure to follow him on Twitter [@HankColeman](https://twitter.com/HankColeman) and on Facebook.

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**Peter vd Rol/Shutterstock** When I was in high school, my best friend and I tried to change the oil in my car in his parents' driveway. After a few hours, we finally accomplished the simple task. And it didn't save me any money after having to clean the oil spill we made.  
  
But the lesson has stuck with me, a reminder that maybe I'm not good at everything. And that's OK. I don't need to be. I should pay someone else to help me with certain tasks.  
  
Can I change my own oil? Can I mow my own grass? Of course I could, but I choose not to. I understand what my time is worth and the tradeoffs associated with completing certain tasks myself versus farming out those that are too time-consuming, tricky or unproductive.  
  
**It's Important to Understand Opportunity Costs**  
  
There are costs associated with everything we do. Business leaders understand the power of these opportunity costs. They have to make tough choices everyday about how they will spend their businesses' money and efficiently use their labor forces. The same calculations apply in our daily lives as well.  
  
Opportunity costs aren't just about the stuff we buy or the investments we make. Your time is valuable. Choosing to do one task limits your ability to complete others, and many times, those other tasks are more profitable. You should decide to forgo some tasks that aren't the best use of one of your most valuable resources -- your time.  
  
**8 Tasks That May Not Be Worth Your Time**  
  
When it comes to these takes, someone else may be able to do them cheaper and faster than you ever could.

1. Mowing your grass
2. Cleaning your house
3. Fixing your car, such as changing the oil
4. Cutting your hair
5. Doing your own taxes
6. Financial planning
7. Building on your own website
8. Cleaning your swimming pool

**Do You Know the Value of Your Time?**  
  
Do you know how much you earn per hour? The answer will a no-brainer for those of us paid by the hour. But many of us are salaried employees, and we may not have done the math in a while. It can be an eye-opening experience to examine what you spend through the lens of what you earn for your time.  
  
For example, if you are a salaried employee and take home $2,000 every two weeks and work a 40-hour work, you earn $25 per hour after taxes. Make sure that you are comparing apples to apples, either before or after taxes. Knowing that it takes you an hour of work to earn $25, it makes you stop to think about how you spend money. Do you really want to use that hard-earned hour of work on something frivolous?  
  
If you start to measure a lot of your decisions against that hourly figure, you can begin to make smarter choices about which chores to do yourself, and which you ought to farm out to someone else. Do you have a hobby that earns you a little bit of side income? Could you spend your time better by working on that hobby instead of doing a task like cleaning your home or vacuuming your swimming pool?  
  
**Understand Your Own Knowledge and Skill Set**  
  
We are all biased to a certain degree, and we exhibit certain biases more than others. One such bias is overconfidence. We think that we know more than we really do. Being overconfident can hinder your ability to determine what tasks are worth your time and which ones you should outsource to a professional.

Top of Form



Bottom of Form

Handling your finances is very similar to working on your car. Some people have a lot of knowledge and only want help when something major goes wrong. But a lot of people don't know much of anything about managing their personal finances and could greatly benefit from the help of a professional.  
  
"[The decision to seek financial help] is all about being honest with yourself about how versed you are in the field of financial planning and how much time you want to spend on the task," said Scott Halliwell, a certified financial planner with [USAA](http://www.usaa.com/). "If you have a passion for this subject and your situation isn't too complex, you may very well be able to go it alone for a long time and do just fine. What's important is to be completely honest about your ability. If you over-assess your skills in this area, you could be doing more harm to your long-term financial well-being than good."  
  
***The eight items I picked out above aren't an exhaustive list, of course. Which did I miss that you think should be on it? Are there some I named that you disagree with? Let me know in the comments below.***