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Discovering passions and sharing time with loved ones are two things retirees say they wish they did more when they were younger. nullplus

How to spend time wisely – what young people can learn from retirees

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For many young people, retirement is a blip on the radar, if not a total unknown. This is particularly true during our cost of living crisis, when investing and contributing more to your pension might fall down the priority list behind paying rent.

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Despite this, more and more young people are starting to think about retirement in earlier ages, with many focusing on their future quality of life and financial independence after they leave work.

This can sometimes come at the expense of their wellbeing while they are still working, spending extremely frugally and focusing on the “hustle”, instead of enjoying the freedom and good times that could also characterise young adulthood.

For my new research, I interviewed over 200 people and surveyed hundreds more to understand how they balance time and money. I focused on people going through major life transitions: recent retirees and new parents, and people preparing for those moments. While we expect retirees to have all the time in the world, I found that in reality, retirees are often pressed for time.

Over a quarter of them feel time poor, with not enough hours left in the day for all they need to do. This is regardless of the amount of money they have. Although wealthy retirees generally have more control over their schedules, both rich and poor retirees are impacted by time poverty in older ages.



This article is part of Quarter Life, a series about issues affecting those of us in our twenties and thirties. From the challenges of beginning a career and taking care of our mental health, to the excitement of starting a family, adopting a pet or just making friends as an adult. The articles in this series explore the questions and bring answers as we navigate this turbulent period of life.

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It's never too late (or too early) to start making the most of your time and living a better life. Here are some important lessons learned from my retirees' journeys.

Don't chase money, let money chase you

One of the biggest regrets among my less privileged research participants was their inability to get as much education as they wanted when younger. Some left university or college early to support their families, or because they could not afford to continue. But all regretted not getting as much education as they needed to be competitive in the labour force later on.

To make enough money, pick something and follow through: whether university or skilled technical trades, get good at something. Then, the money will follow.

Worry about how you feel – not how you look

When youth wanes, you are left with how you feel. In retirement, will you be in pain thanks to spending your life in hard labour or nonstop work? My interviewees made clear that when you prioritise making money over health – whether by necessity or by choice – you pay for this by having to give up your precious time in retirement.

Some of my new retirees' health recovery efforts included spending extra time with medical providers, and spending money and time on commuting to appointments. Women were doubly disadvantaged here as, unlike men, they continued to face societal pressures to look younger than their age.

To avoid having to spend extra time and money on health recovery in later life, focus on health preservation in earlier life. Sometimes you may need to prioritise your own wellbeing above the needs of your employer, for example by taking time off for your physical or mental health.

While this is a luxury currently not afforded to all, movements like “quiet quitting” are beginning to start a public conversation on this topic.

Read more: Quiet quitting: why doing less at work could be good for you – and your employer

Make your time count by sharing it with others

We can “buy” time by exchanging money for tasks we do not wish to do. Consuming items can also have time costs, as both shopping and learning to use new items takes time. Thanks to my retirees, I now also know that we can get more out of time when we share it with others.

Time is what social scientists would call a “network good”. In other words, how we value time depends on the number of other people we can share our time with.

All of my retired participants spoke of the need to build strong, healthy relationships while younger, to have friends we can share life with when older. Shared time leads to greater emotional wellbeing and happiness.

Identify your passions early

While nearly all of my retirees spent a considerable amount of time financially planning for retirement, almost as many regretted not planning ahead when it comes to cultivating hobbies and interests. This was particularly pressing for my wealthy retirees, as they faced a drop in their social status and loss of work friends when they retired.

Starting new hobbies and interests once retired – out of necessity – can feel like extra work. Pursuing passions is necessary for wellbeing, but this should be done before retirement, while it is purely for fun.



Build strong, healthy relationships while younger. Monkey Business Images / Shutterstock

Time is love

Repeatedly, my interview participants gently reminded me that giving your time to another person is the biggest act of kindness we can do. This is because once you give your time away, you can never get it back.

Be mindful of this as you give your time, to your friends, employers, acquaintances or to social media companies. Thanks to my participants, I now often ask myself: Does this company or organisation love me? Generally, the answer is no, at which point I also know they do not deserve much of my time.

At the same time, when a friend, trusted mentor, teacher or stranger donates their precious time to me, I am aware that my appreciation and kindness can only ever partially repay them.

My retired participants show that it is important to remain grateful for the time we share with each other while on this Earth. When the daily grind gets you down, remind yourself that time is love.