

# InFocus

## Procrastination



**May 2019**

Procrastination. At some point or another, it plagues us all. We put off folding the laundry, returning that library book, starting to compost, and, of course, myriad tasks related to our financial lives. Whether it's filing your taxes or upping your IRA contribution, many a financial to-do is put off until tomorrow—and there is often a price to pay for procrastinating. Sure, in some cases it's because the task is unpleasant, but as it turns out, a more cerebral explanation of why we procrastinate exists: It provides us an avenue for coping with challenging emotions and negative feelings induced by the task we're avoiding. Anxiety, insecurity, frustration—these can all be underlying reasons we put off doing what we know is good for us.



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### IT'S NOT A TIME MANAGEMENT PROBLEM

In a recent New York Times article, [“Why You Procrastinate \(It Has Nothing to Do With Self Control\)”](#), Charlotte Lieberman unpacks the science behind our tendency to put off addressing big tasks even when it's against our better judgement. Citing the work of psychologist and procrastination researchers Dr. Tim Pynchyl and Dr. Fuschia Sirois, Lieberman's article asserts it's not time management, but rather “emotional regulation” at the root of the cause. That explains why the time management apps and calendars you invest in every January haven't reformed your procrastinating tendencies!

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### WHAT THE NUMBERS SAY

Last year, Fidelity wanted to learn more about the mindset of procrastinators in an effort to help break the habit, so they conducted a [study](#) of more than 2,000 adults to examine why we put things off, and at what cost. Budgeting, creating estate plans, saving for an emergency, paying down debt, and saving for retirement all ranked as activities survey participants knowingly put off into the future, and typically because of a perceived lack of time, confidence and financial resources. The study results were dissected by both gender and generation, and include some helpful behaviors procrastinators can adopt.



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### PROCRASTINATION AND YOUR RETIREMENT

Director of Advisor Development Tim Maurer relies on the concept of “hyperbolic discounting” as an explanation for why savers so often procrastinate, despite knowing the value of compounding interest to the bottom line. It describes the

tendency we have to choose a smaller reward that comes sooner over a larger reward that happens later. In this [article](#), Maurer offers tips for overcoming that tendency that will help support your savings goals now and in the future.

Additional thoughts: [“Hyperbolic Discounting: Why You Make Terrible Life Choices”](#)

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## YOU'RE IN GOOD COMPANY



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## PARTING LAUGHS

Since he delivered it in 2016, blogger and illustrator Tim Urban's [TED talk on procrastination](#) has been viewed more than 20 million times. It makes you wonder, how many of those viewers were procrastinating something of their own?

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