

THE 15- MINUTE RULE

A Simple
Solution to
Procrastination

The "15 minute" Approach
to Cash Flow Work,
Data Gathering,
Or Any other task you
find difficult, put off, or
just don't want to do!

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I originally wrote this piece to provide to clients along with a spreadsheet to be used to gather their average monthly cash flow data. Thus there are references to this work. I have left it this way to serve as a specific example.

If you are actually about to work this spreadsheet, here is a [link](#) to my website with some resources. About 3 items down is a short video that walks you through the spreadsheet.

This is a [link](#) to the google sheets. If you are going to use this, **make sure to save as a new named file prior to data entry or you will lose your data!!**

However, this process, and the thought behind it can be used for any task you are facing that you find difficult, overwhelming, or you just have a hard time starting.

Often, starting a new project is the most difficult part. I am pretty sure you have experienced this for yourself at least once, if not many, many times.

So here is the idea,

- **Cash flow work sheet** in excel or Google Docs.
 - Do not go crazy with this data. Remember it will vary from month to month, so trying to get "precise" figures is sort of impossible.
 - **My suggestion is to spend 15 minutes with this sheet.**
 - **Look at the clock, set a timer, make sure you only spend 15 minutes on this (including reading this document)**
 - Fill in data ***just from memory.***
 - **Do not stop to find statements or look things up. Just enter numbers from memory or guess!**
 - Enter at the top your "net" income sources (amounts deposited to your accounts)
 - Enter your monthly spending figures
 - Divide by 12 for things you pay annually etc.
 - Look at the reconciliation section: $\text{Income} - \text{expenses} = \text{left at end of month.}$

- Does this figure make sense?
 - If so, you are done.
 - If not, set aside, and take 15 minutes tomorrow to trouble shoot and make corrections.

Stop Here for part 1....

Allow only 15 minutes for Part 1

The next step is on the next page....

Part II

- Next if you feel inclined,
 - Think about "time related" expenses and add some details:
 - Things you are spending on today, that will stop at a certain time
 - Examples, your mortgage, college expenses, working costs, etc.
 - Things you are not spending on, but would like to add to your spending now or sometime in the future.
 - Examples:
 - Travel
 - Eating out more often.
 - Gifts to others.

Ok,

You may be reading this in preparation to work on your cash flow accounting.
You may be reading this to gather general information on this approach.

Let me break down the ideas upon which this system is based:

1. *Pareto's Principle.*

- a. If you only get 1 thing from all this info, this should be the piece.
- b. It states simply that 80% of your results are derived from 20% of your activities.
- c. I then extrapolate, that we can be 80% accurate in 20% of the time, or effort expended. (I have found this to be true!!)
- d. So, I want you to be efficient in the use of your time in doing something you don't want to do, but feel you must. (Or, I told you to do!!)
- e. Now don't misinterpret. I want accuracy. However remember we are dealing (in the realm of monthly cash flow) with something that for the most part, changes every month, or quarter, or year.

2. **KISS:**



- a. No, not those guys!
- b. Keep it simple
- c. What I see is people get lost in this work in the preparation.
- d. They feel they have to gather all their files, statements etc. etc.
- e. Guess what, these are not organized.
- f. You cannot easily find what you are looking for.
- g. You start, get frustrated, and
- h. The task becomes history!
 - Write down what you know, even if it is wrong!
 - Fill in the spread sheet, form or whatever it is, with what you know, what you think, or just guess.
 - When you are done with this process (in 15 minutes or less), you will have a very good sense of the following:
 1. How accurate this information is.
 2. What is accurate, and what is off.
 3. What to do next!

- Point 3 above is the winner!! YOU will know what you need to do next to tighten the info, or the next step in whatever task you are approaching.
 - STOP HERE!! The 15 minutes are up.
 - You do not get to continue for at least 24 hours.
 - At that time you are allowed another 15 minutes.
 - Rinse and repeat.
- i. So why does this work.
- When you have a deadline, say 15 minutes, you will become your most efficient.
 1. Ever notice how much you get done the day before you go on vacation? (Same idea)
 2. Hmm perhaps we should take more vacations to improve our productivity!!



- 3.
4. When you walk away from the task and wait 24 hours, you may or may not realize, you are still working on this problem unconsciously. (OK, please no emails about if its unconscious how can I be aware of it!!... you are procrastinating ☺)
5. Your unconscious mind is the problem solving part of your brain. It will keep working on this task even while YOU are not doing so.
6. When you return for your next 15 minute burst, you will be clear headed and will approach the task in a more efficient manner.
7. Give it try!
8. Email me with how it goes! I love to hear about success stories and break through results.
So, If you really made it all the way to the end,
Congratulations!! Your 15 minutes is probably up!
Start the next step tomorrow ☺

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