

Why You Should Sacrifice Now for More Later

Summary: *Why can't we think about the long term as easily as we can think about right now? We weren't biologically designed to do so.*



You may have seen videos or heard of studies where kids are placed in a room and offered something like a marshmallow. They're told they can have the one marshmallow now, or they could have two if they wait for ten minutes.

Guess what most of them do?

Take one right now.

You might be thinking, "that's cute, but I could definitely wait ten minutes to double the amount of something I'm getting." But what if the time you have to wait is a month? Or a year? Or even five years? The decision making gets harder and harder as the amount of time increases.

This concept is called hyperbolic discounting, which is a bias where people choose smaller, immediate rewards over larger rewards in the future. You deal with hyperbolic discounting constantly throughout your day. It's not as obvious as someone offering you something now or later. How about when you choose to watch one more episode of Games of Thrones instead of going to bed? Or you decide to have another piece of cake instead of passing? Or even when you do little, non-essential items on your To-Do list instead of the big project you're avoiding?

Most decisions that we make concerning hyperbolic discounting have to do with our health, finances, and careers, but we're often unaware of the long-term impact when in the moment of the decision.

So why can't we think about the long term as easily as we can think about right now? We weren't biologically designed to do so. Think about when humans lived thousands of years ago. Everything they did was a current and necessary need; they didn't have to save for retirement or worry about their health at the age of 80. We're wired to seek out immediate rewards for our actions, but as we grow up and experience the consequences of our choices, we learned to add more rationality into our decision making process.

There are a few tricks to making the right choice for the long term. First of all, if you have a large goal like writing a book or a work project, break it down into manageable chunks. Focus on creating an outline first or coming up with character backgrounds. Make a goal to research a certain part of your project or to simply create folders to keep yourself organized. Take it one step at a time so that you do have the immediate reward of completing that task.

Another thing you can do is to make a commitment now. Make a plan of what you're going to do and schedule it, turn it into a habit. Set up your workout plan for the week or month and put it into your schedule. Create a budget where you set aside \$300 a month for your retirement fund. Make it easier for yourself to make the right choice in the future.

Lastly, think about your future self. How are you going to feel tomorrow morning when you stay up until 2:00 am watching television? How are you going to feel when you hit retirement and you've barely saved anything? Get rid of the concept of "I'll deal with that later," and think about how you'll actually feel later.

While we will always make choices for our immediate pleasure, we can work with this instinct to make better choices for ourselves in the future.