

MANAGING IN TOUGH TIMES

FAMILY FINANCIAL MANAGEMENT

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THIS MONTH'S TOPIC: Vacationing on a Budget

Sunshine, warm temperatures, and more flexible family schedules make summer the ideal travel season. However, summer is also the most expensive travel season. Planning your next vacation in advance, and with a budget in mind, is a great way to ensure that you will get the most bang for your buck without going into post-vacation debt.

Vacationing on a budget will provide you the opportunity to save money and to do and see everything that you want while enjoying yourself. Budgeting may also allow you to take multiple smaller vacations throughout the year.

With so many possible travel destinations, it is often overwhelming to find and select the most budget-friendly travel options. Researching and planning your vacation in advance will help you avoid overspending and will allow you and your family to get the most out of your vacation. Listed below are several strategies for successfully vacationing on a budget.



VALUING PEOPLE. VALUING MONEY.
MANAGING IN TOUGH TIMES INITIATIVE

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- **Create an annual vacation fund and budget.** At the beginning of the year, determine how much money you can devote to travel throughout the year. Decide the maximum amount of money that you can afford to spend on each trip and then break down your budget to include specific categories including transportation, hotel, food, and entertainment. Don't forget to include an emergency fund in case of an unexpected flat tire or a trip to the urgent treatment center!
- **Plan early.** As soon as you know that you want to take a vacation, start planning! You will often find the lowest prices on airfare and hotels by booking up to six months in advance. Hotels are more likely to have vacancies farther out from your travel dates, which will allow for you to pick from multiple hotels that fit within your budget.
- **Consider traveling during the off season.** Summer is the most popular and expensive travel season. If possible, consider traveling during the off season to save on airfare, hotels, and entertainment costs. Winter is the least expensive travel season, followed by fall and spring.
- **Airfare.** If your travel dates are flexible, consider signing up for an airfare alert website. These websites will send you an email when flights to your desired destination are being offered at lower-than-normal prices.
- **Look for package travel deals or all-inclusive vacation packages.** There are many travel websites that offer package deals to customers who book a hotel and flight together. Additionally, don't count out all-inclusive vacation packages! All-inclusive packages often include the cost of the stay, meals, and entertainment. If such a package fits within your budget, you may save a significant amount of money.
- **Research low cost vacation options.** Rather than booking an exclusive resort vacation, consider camping, visiting a nearby beach or historic site, or choosing a travel destination with multiple free activities.
- **Cash in on rewards.** If you use a credit card that offers cash back, gift cards, or airline miles, consider using these rewards for your vacation. Many credit cards also issue extra rewards offered through retail partners that you can use while vacationing.
- **Cut the cost of eating out.** Eating out on vacation is hard to avoid and often expensive. To cut down on these costs, pack the majority of your meals and beverages if possible. Consider reserving a hotel room with a small kitchenette or a refrigerator and microwave. Also, be on the lookout for hotels that offer a free continental breakfast.

You can save a significant amount of money by keeping these tips in mind when you are planning your next vacation. Researching cost-saving travel strategies, and doing so well in advance, is a great way to guarantee that you will get everything you want out of your vacation while avoiding post-vacation debt. Remember that you will get the best deals by planning your trip well in advance of your planned travel dates.

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