



*Caring financial professionals*

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## CCOA's Vacation Saving Tips

Don't look now, but Memorial Day isn't that far off. If you plan to take a family vacation this summer, now is the time to start looking at your finances to organize your trip. "Consumers should thoroughly review their finances before they put those airline tickets and hotel rooms on their credit cards," said Mark Foster, CCOA Director of Education. Many Americans are already deep in credit card debt and may want to scale back those vacation plans after taking that look.

Another big part of vacation planning is knowing specifically what you want to spend your vacation money on. Gather the family around the kitchen table and decide where you want to go, how you want to get there, where you will stay and, most importantly, what you want to do once you get there.

Here are some of the topics you will want to discuss at that family meeting.

**Establish a vacation budget.** If you are like the typical American household, you will spend around \$1,000 on your family trip, reports the Travel Industry Association of America. Your family average may be more or less. You don't need to spend a lot to have a great family vacation, just remember to stick to what you can afford.

**Prepay your vacation.** Start saving for your vacation now. With a little saving, you can save the \$1,000 or so you will need on this summer's trip. You shouldn't have to go into debt to have a good time, but you may be tempted if you don't save ahead. If you do choose to use credit, commit to paying off your bills within 90 days. All-inclusive vacations are a hot trend to take advantage of. You can travel to great destinations for one "total package price" that includes your lodging, entertainment, food, drinks and air travel. Just pay for your total trip up front – and relax on the beach as soon as you get there.

**Put all the options on the table.** Your budget will influence your travel plans. If you have a big budget, you might consider flying to a five-star hotel at an exotic location. If not, you can always drive to a campsite at a state or national park. Either way, you will have a great time.

**Do your homework.** Use the Internet to get information on sightseeing, tourism attractions and discount travel and lodging. Ask travel agents for news on seasonal discounts. Read the latest travel guides. Get advice from friends and relatives. Keep an eye out for discount coupon books sometimes issued by visitor and tourism associations.

**Have a credit plan.** Credit cards can come in handy on the road. They're safer than cash because they can be replaced if lost. Plus, if you want to rent a car or hotel room, it's a "must have." That's the good news. The bad news is that it is easy to overspend with credit cards. If you are going to use credit cards, be sure to record your charges in a ledger and to limit your charges to budgeted expenses. When you get home, pay off your charges in full as quickly as possible. Remember, these charges amount to a short-term loan.

**Drive a hard bargain.** Many people don't like haggling over prices and consequently spend more than they need to. The Internet is a great resource for these people. At Web sites like priceline.com, you can name your price and the participating airlines and hotels can either take it or leave it. At priceline.com, you often get to specify which part of town you want to stay in. This is where your homework pays off because staying in a not-so-great part of town is no deal. The many Internet booking sites include: hotels.com; obitx.com; travelocity.com; expedia.com.

**Consider professional advice.** If you are having difficulty raising the money necessary for a summer vacation or are still paying off last year's trip, you may have budgeting or money management issues. Credit counselors at CCOA would be happy to analyze your situation and make recommendations. To schedule a confidential appointment, call 479-521-8877 (1-800-889-4916) or visit [www.CCOAcares.com](http://www.CCOAcares.com).