



Keep Your Budget in Mind When Planning a Vacation

Vacations don't have to be expensive to be memorable and fun. Here are some suggestions to plan a successful vacation.

Create a vacation budget

Decide how much money you can afford to spend on a summer vacation. Start by updating your monthly budget. Review your income, expenses, and debt obligations and be sure to set aside money for emergencies. Then decide how much you can direct towards a summer vacation. Add up the total estimated costs of your trip in advance, before making final plans. Then, put away money each month into a savings account.

Involve your family

Once you've determined how much money you can afford for a vacation, decide how best to spend it. Include your family members to decide on where to go and what to do. If your budget is limited, consider an at-home vacation like a grand picnic with families, friends and neighbors. You could also host a pool party at a local pool or visit tourist attractions in your area.

Research your vacation options

Use the internet to get information on sightseeing, tourist attractions, and discount travel and lodging. Ask travel agents for information on seasonal discounts. Read the latest travel guides available online, in newspapers, and through local visitor and tourism associations. Get advice from friends and relatives who've traveled to places you plan to visit. They can help direct you to places that are fun and affordable.

Plan your itinerary in advance

Map out your daily activities and routes to ensure that you're staying on-course and on budget. Unplanned activities can often amount to unplanned spending. Before you know it your budget will be busted.

Have a credit plan

Check credit card balances on your accounts well before you travel. Make sure they are paid off or under half the limit that you can charge. Credit cards are helpful on the road. They're safer than cash because they can be replaced if lost or stolen. They can make it easy to overspend, though, so be sure to limit your charges to budgeted expenses. Also, limit credit card cash advances. This is expensive cash because you could be assessed a flat fee and charged interest as of the date the advance is taken. If you need cash, use your ATM or debit card instead. Only use one or two credit cards and be sure to keep all receipts and record your charges in a ledger. When you return home, pay off the credit card charges using the money that you saved for the vacation.

If you would like to discuss your vacation budget with someone, you can take advantage of the GreenPath Financial Wellness program, a free financial education and counseling program of First United Credit Union. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.