



# ACHIEVEMENTS

A Newsletter for Members of the Louisiana Association  
for Personal Financial Achievement



## DESPITE INFLATION, YOU CAN HIT THE BEACH AND STAY ON BUDGET

Around seven in 10 Americans surveyed are changing their summer travel plans due to high prices caused by inflation, according to an April 2022 survey by personal finance site Bankrate.

The Bankrate poll of 2,676 U.S. adults found that more than two-thirds (69 percent) of those surveyed said they're revising summer vacation plans due to higher gas prices and overall inflation. Here's the breakdown of survey respondents' summer vacation changes.

- Traveling less often (25 percent)
- Cutting back on travel distance (25 percent)
- Finding less expensive activities (23 percent)
- Booking cheaper hotels and vacation rentals (22 percent)
- Scaling back on the number of vacation days (19 percent)
- Driving rather than flying (13 percent)

As Americans watch the prices of just about everything steadily increase, it's no wonder that summer vacations are on the cost-cutting chopping block. As of May 4, the national average gas price hovered between \$4.11 and \$4.34 per gallon, according to GasBuddy. In April, the average "good deal" airfare cost for a round-trip domestic flight was \$358, according to Hopper Price Tracker, which monitors national U.S. airfare, hotels and rental car prices.

Even so, 61 percent surveyed say they'll still travel this summer, with Gen Zers (ages 18 to 25) the most eager (72 percent) to hit the road or head to the airport.

Other generations who plan summer travel:

- Millennials (ages 26 to 41) (72 percent)
- Gen Xers (ages 42 to 57) (61 percent)
- Baby Boomers (ages 58 to 76) (58 percent)

Curious about where and why Americans are cutting back on

summer vacation plans? Here's a roadmap of what's on the minds — and in the budgets — of summer travelers, according to the Bankrate survey.

### Income is a big factor

Around 75 percent of households earning at least \$100,000 annually plan to vacation this summer. But only 56 percent who earn less than \$50,000 have summer travel plans.

### People with kids more likely to vacation

Three-quarters (75 percent) of survey respondents with children under 18 say they'll take a vacation this summer vs. adults without kids (56 percent).

### Beach vacations top the list

Roughly 37 percent of survey respondents plan to hit the beach this summer. Other summer vacation plans include:

- Making the best of a "staycation" (28 percent)
- Visiting cities (27 percent)
- Touring national parks (21 percent)
- Staying at campgrounds (17 percent)
- Visiting amusement parks (14 percent)
- Traveling to other countries (12 percent)
- Taking a cruise (11 percent)

About 48 percent of people surveyed say they're canceling summer vacations altogether because they can't afford travel expenses.

### Top three reasons for canceling summer vacations

- Taking a vacation isn't affordable (48 percent)
- No interest in taking a vacation at this time (27 percent)
- Concerns about COVID-19 (20 percent)

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## ACHIEVE

Positively impacting the lives of individuals through financial education and by working with other non-profit organizations with similar goals to promote personal financial achievement

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### 5 Ways to save on vacation costs

**1. Book modest to moderate hotels:** Sure, staying at a high-end resort or hotel is more fun, but you'll save hundreds or thousands by booking more affordable accommodations. Take time to shop around, comparing prices at hotels, Airbnbs and other vacation rentals. With the money you save, you'll have more to spend on dining, sightseeing, entertainment and other vacation adventures.

**2. Redeem credit card rewards:** If you have credit cards that offer travel rewards, redeem rewards to pay for partial or full costs on airfare, hotels and rental cars. Or redeem cash back rewards for statement credits or gift cards you can use on your vacation.

**3. Find free stuff to do on vacation:** During the summer, many cities and other destinations offer free outdoor music, art, cultural and other types of festivals. Spend time at the beach or hiking. Visit local parks, museums, monuments and other free or nominal-fee attractions.

**4. Check into available discounts:** Are you an older adult? Ask about senior discounts. If you're a student or in the military, find out if any discounts apply on events and attractions.

**5. Travel after Labor Day:** If it's possible to postpone summer vacation travel to dates after Labor Day, most hotels drop their rates significantly right after summer.

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