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WEALTH PARTNERS

Waiting to Take Your Dream Vacation? Use This Financial Planning Checklist to Bring Your Bucket List to Life

With a well-defined plan and proper savings strategies, your dream vacation doesn't have to stay a dream.

Although traveling took a backseat for many of us during the early 2020s, your social media feeds are likely filling up again with friends and family lounging beachside or exploring foreign cities. Of course, those trips come with (sometimes hefty) price tags.



Forbes reports that the average American with 2024 travel plans expects to spend at least \$2,000 on vacationing this year, and that number jumps north of \$4,000 for Millennials and Gen Zers.

But regardless of how much your dream vacation costs, the financial planning team here at PrairieView is here to help you move toward that goal and live your two-comma life.

We know that responsible financial planning isn't just about securing your future retirement (although that's important, too) – it's also a tool you can use to make your present life more fulfilling.

Ready to get started living your two-comma life and planning your next getaway? This checklist-style guide walks you through the essential steps of planning your unforgettable – and financially responsible – dream vacation.

Financial Planning for Vacation:

3 Steps to Preparing, Planning, and Booking Your Big Trip

Step 1:

Paint the Big Picture with Key Financial Considerations

- ❑ **Define Your Dream.** It's easy to say "I want to go to Europe," but to make a financial game plan and set a realistic budget, you'll need to get more specific. Where do you want to go? What activities do you want to try? How long do you want to stay? Grab your pen and paper and start drafting your list.
- ❑ **Estimate Costs.** Next, research the average costs associated with your chosen destination. Be sure to factor in flights, accommodation (hotels, hostels, AirBnB), activities (tours, entrance fees), and food. Knowing what season you'd like to travel in can also help narrow down prices, and travel websites can be a valuable resource for cost estimation – see our recommendations to the right!
- ❑ **Assess Your Budget.** Look over your current income and expenses to see how money is flowing in and out of your life, and where you could rearrange things to make room for your upcoming trip. Don't like doing the math by hand? Consider using a budgeting app like You Need a Budget, Copilot, or Monarch Money to map out your money.
- ❑ **Set a Savings Goal.** Based on your cost estimates and budget assessment, set a specific and achievable savings target. This will be your guiding light as you work towards your vacation. And if you need some help, a [financial advisor](#) can be a great resource in your planning!

3 Resources to Help Estimate Costs for Your Big Vacation

Use [Google Flights](#).

Google Flights lets you explore historical pricing trends based on how many people you have traveling, which airline you choose, and more.

Explore the big travel sites.

Travel aggregator sites like [Expedia](#), [Kayak](#), and [TripAdvisor](#) allow you to compare prices on flights, hotels, and even vacation packages.

Consider working with a travel agent.

Although travel agents can include extra fees, many organizations ([such as AAA](#)) offer free or reduced access to in-house travel agencies – which can be especially helpful if your trip is long or your itinerary is complex.

Step 2:

Explore Savings Strategies

Now that you have a goal, let's explore ways to bridge the gap and find the funds you need for your dream vacation. At the basic level, there are two key strategies you can use to build your savings: reduce your expenses and raise your income.

■ **Reduce Your Expenses.** Identify areas where you can cut back on non-essential spending. Even small amounts saved add up over time! Here are some ideas to get you started:

- **Embrace the “wait and decide” rule.** If you're about to purchase something, wait at least 24 hours before heading to the checkouts. Americans spend over \$300 each month on impulse buys – so this rule could add more room to your budget pretty quickly!
- **Review your subscriptions.** From all the streaming services you tried and forgot to cancel, to the gym membership card that's never been used, take some time to figure out which subscriptions you're really using and which are collecting dust (and then cancel them).
- **Make it into a game.** Budgeting can feel like a chore sometimes – but what if it was a game instead? Challenge yourself to a few “no-spend” days each week, where you can only spend money on the must-haves. Ask your friends to join in and see who can go the longest with a “no-spend” streak.

■ **Boost Your Income.** Did you know that side hustle brings in an average of \$483 each month? Consider adding a side hustle to boost your vacation savings, or explore opportunities for a raise at work. If you have a particular hobby or unique skill, perhaps there is a way you can use it to help others and earn some extra money at the same time.



Bonus Tip: To help make saving easier, you can open a dedicated savings account just for your travel and set up automatic deposits. If it's out of sight, you'll be less likely to spend those funds on an impulse purchase!

Plus, a high-yield savings account (HYSA) can help you add a little extra interest to your total balance each month. As of May 2024, a HYSA can earn you up to 5.35% APY – whereas a traditional savings account offers just 0.46% on average.

To put that in perspective, \$10,000 in a 5.35% APY high-yield account would get you an extra \$45 after your first month, but roughly \$3.83 in a regular savings account.

Step 3:

Tips for Planning and Booking Your Travel

- Beyond reducing your everyday expenses, you can also lower the cost of your vacation by exploring some [budget-friendly traveling strategies](#).

Plan your trip for the off-season: Consider traveling during “shoulder” seasons to potentially find better deals on flights and accommodations.

Track deals: Sign up for alerts on travel websites to find better deals on flights and accommodations. Don’t want your inbox overloaded with offers? Consider setting up an email account just for vacation planning!

Stay flexible: Sometimes having an open mind (and schedule) is one of the best ways to save. If possible, be open to alternative travel dates or locations that offer significant savings.

Consider alternative options: Thanks to modern technology, hotels and car rentals aren’t your only options! Apps like AirBnB and Lyft might offer cheaper alternatives to traditional vacation services.

We Can Help You Reach Your Destination

Our team of financial professionals is here to help you chart a course towards financial security and unforgettable experiences. With comprehensive financial planning services and a personalized approach to wealth management, you can feel confident in both your present and future.



Want to learn more?

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