



MONEYWISE

VALUING PEOPLE. VALUING MONEY.

VOLUME 14 • ISSUE 7

THIS MONTH'S TOPIC: SAVING ON STAYCATIONS AND VACATIONS

As inflation remains high, Kentuckians may find themselves wondering if going on a vacation is realistic. If you're hoping to vacation on a budget, there are several ways you can try to save money and make travel fit within your means.

STAYCATIONS

A *staycation*, which joins the words *stay* and *vacation*, doesn't mean staying at home all day. Staycations include trips to local places that lower travel costs that come with longer-distance trips like hotels and transportation. Try exploring nearby tourist attractions you haven't visited yet. Kentucky offers something for everyone, from museums to industry (think horses, bourbon, cars, and sports) to outdoor adventures. Many are no- and low-cost options your family may enjoy. Learn about all Kentucky has to offer at <https://www.kentuckytourism.com/>. If you like to spend time outdoors, visit nearby parks or outdoor recreation areas to go hiking, camping, or to see nature. As the summer gets hotter, go to community pools or local lakes to unplug and cool off.

TRAVELING WITH OTHERS

Another way to save money on vacations is to go with friends or family. When traveling with others, you can share the costs of lodging, food, and transportation. For example, you might split the



cost of gas or short-term rentals. When traveling in groups, it also may be cost-effective to choose a place with a kitchen or grill. Parties can divide expenses, and take turns cooking. Eating in is a good way to save money on meals while selecting healthier foods that your family enjoys. Lastly, when traveling with others, look for group discounts for attractions, or split into smaller groups so everyone can visit the activities they are most interested in. Research ahead of time to see if there are discounts that may lower admission costs — such as for children, students, or seniors. Some attractions might also be cheaper on certain days or at certain times of the day.

PLANNING AHEAD

A simple but often overlooked strategy to save money on travel is to plan ahead. To start, carefully



KENTUCKY OFFERS SOMETHING FOR EVERYONE, FROM MUSEUMS TO INDUSTRY TO OUTDOOR ADVENTURES.



think about when you want to take your trip. Traveling during peak days or seasons means prices will be higher on airfare and accommodations. If you're flying, pick flights in the middle of the week, when possible. Flights tend to be more expensive on Mondays and Fridays. And always shop around – whether for lodging, transportation, or attractions. When it comes to lodging, short-term rentals or even camping can be cost-effective alternatives to hotels. You might also consider selecting a destination near family or friends who are willing to host you overnight. The further out you can plan a vacation, the more time you have to comparison shop, look for deals, and budget for your trip.

BUDGETING

Before your staycation or vacation begins, create a budget for your trip that includes expenses such as lodging, transportation, food, attractions, and souvenirs. Seeing the cost of your trip broken down

can help you rank what you spend money on. For example, how often will you eat out? Does your hotel offer a continental breakfast that can save you money? Can you eat in or cook during your trip? Perhaps set an amount that each family member can spend on fun purchases or souvenirs. Always look for free attractions such as landmarks near your destination to enhance your trip without dipping into your budget. Limit time spent in tourist-heavy areas where prices are likely to be higher.

RESOURCES:

Aderoju, D. (2018). How to save money on your next vacation. America Saves. <https://americasaves.org/resource-center/insights/how-to-save-money-on-your-next-vacation/>

Fay, B. (2021). Traveling on a budget: 10 tips to save cash. <https://www.debt.org/advice/traveling-on-a-budget-tips-to-save/>

Written by: Miranda Bejda and Nichole Huff | Edited by: Alyssa Simms | Designed by: Kelli Thompson | Images by: 123rf.com

Nichole Huff, Ph.D., CFLE | Assistant Extension Professor Family Finance and Resource Management | nichole.huff@uky.edu



Become a fan of **MONEYWISE** on Facebook! [Facebook.com/MoneyWise](https://www.facebook.com/MoneyWise)