



Regions Next Step Podcast

Spotlight on Savings: Saving Money on Vacation

In this podcast, Donna Medina, a Financial Wellness Relationship Manager for Regions Bank in Nashville, Tenn., shares advice for maximizing your vacation budget and continuing to save during your trip.

Want to learn more about the following topics? Check out the podcast to hear from Donna.

- Stretching your dollar while on vacation
- Leveraging memberships for cost savings while you travel
- Budget-friendly activities the whole family will enjoy

Episode Transcript

Narrator:

You're listening to the Next Step Podcast "Saving Money on Vacation" – part of our Spotlight on Savings series presented by Regions Next Step – advice, tools and resources to help you get closer to reaching your unique financial goals. Today, we'll be talking with Donna Medina, a Financial Wellness Relationship Manager for Regions Bank in Nashville, Tennessee, about how to maximize your vacation budget. Donna, thank you for joining us today.

Donna Medina:

Thank you! Glad to be here.

Narrator:

Awesome! So, when it comes to planning a vacation, what are some ways to save on spending?



Donna:

Well, if you haven't yet decided on where you want to go, there are some factors you may want to consider. For example, if your budget is tight, you may want to consider a 'staycation' – or more local, drivable destination instead of an international journey. You'll save big by avoiding airlines and there are so many places to visit that still offer a change of scene and fun. For distinctive culture, there are regional destinations like St. Louis, Nashville, Miami, Orlando and New Orleans that offer great local color – not to mention delicious food.

If you still have an overseas destination in mind, look for destinations where the dollar is strong. For example, in locations like London or Barcelona, your dollar may not go as far. However, in locations where tourism costs are much lower – like Peru, Morocco or India – you'll get a bigger bang for your buck. Of course, be sure to check the U.S. Department of State for travel advisories.

Narrator:

That makes sense! After choosing a location, the next thought is always 'what's the best way for me to get there.' Any money-saving trips for travel costs?

Donna:

Absolutely! The first thing is to determine whether you'll fly or drive. For international destinations, flying may be your only option, but for other destinations, you may want to consider driving.

Generally speaking, if you're travelling less than 250-300 miles, driving is more economical – especially if you're carpooling a family of four or more. But once you get beyond 300 miles, time and convenience become major factors. You may even want to check out cost-saving bus or train alternatives, like Greyhound or Amtrak.

If, in the end, you decide to fly, sign up for fare alerts. Using cheap fare alerts helps you to stay informed of fare drops and bargains. If you're wary of spam, create a new email address just for these alerts and check there periodically. When fare drops for your destination, jump on it!

You may also want to consider traveling to your chosen destination 'out of season.' Of course, the reason that it's called 'in' is because everyone wants or needs to travel during that time. But if you can be flexible on timing, you may be able to save big.



For instance, travel to the Caribbean or Mexico in mid-April to late fall and save 20-50 percent, even in luxury hotels. Or, you could try Colorado in the late spring or summer when hotels and resorts offer great packages and discounts. For Europe, locals tend to travel in August, so mid-September is a good time to look for deals. Of course, the 'out of season' times will vary depending on where you want to go.

Narrator:

That's such a good point. Holding out for the right deal or time of year can make a huge difference in costs!

Donna:

Without a doubt. The more flexible you are, the more savings opportunities you'll find.

Narrator:

Very good to keep in mind. Ok so you've chosen a location and looked into your travel options. Figuring out where you'll stay seems like the next step. Are there ways to save on lodging?

Donna:

Of course! While hotels can be great options, it can be easy to rack up bills on room service and other hotel amenities. Instead, consider using VRBO.com, HomeAway.com or other vacation rental services. These services offer local and international options for renting from owners. This can mean big savings on accommodations – especially if you take advantage of a rental with a full kitchen to make meals.

There are also online networks that help match people who want to either exchange homes for vacation or hosting arrangements. These have been growing in popularity and can help you save enormous amounts of money. For instance, you could swap your beach house in Florida for a flat in London's Chelsea district. For a small membership fee, sites like HomeExchange.com and Digsville.com share thousands of listings around the world.

Narrator:

Sounds like there are plenty of great options! So, we've covered a variety of ways to save on destination, travel and lodging, but what about once you're on vacation? How can people make the most of their budget while still having a fun-filled time?



Donna:

Great question. One of the biggest expenses on a vacation can be dining out. For instance, dining in a tourist or entertainment district can be expensive. Ask the hotel staff or your rental host where they like to eat. Typically, locals know where to find tasty food at a reasonable price. Also, pack a snack to have on the go with you – this will keep you energized and help stretch your budget. If you're staying at a hotel, consider picking up items you can eat in your hotel room or keep in the hotel fridge.

When it comes to exploring, think beyond more expensive options like theme parks to something more cultural. Many cities have museums, gardens and other cultural sites that are affordable or free to visit. You can even try to time your trip to coincide with 'freebie' days.

To avoid expensive cab rides to wherever you want to explore, ask about free shuttles, public transportation or hop on-hop off services.

And if you're traveling with family, consider packing a deck of cards or other small games. If there's a hotel pool or nearby park, enjoy some R&R without spending more of your savings.

Narrator:

Thanks, Donna. Glad to hear there are so many fun and easy options. Discounts can also be a great way to stretch a budget. How can people do that while traveling?

Donna:

Make sure that you're leveraging your memberships. Organizations like AAA, AARP, and memberships like active duty military, student and others, may offer discounts at theme parks, movie theaters and other family-friendly activities. You can also check sites like Groupon and LivingSocial for online coupons at local restaurants and on activities.

Narrator:

Donna, thank you for these useful and practical money-saving tips to use on vacation.

You can find additional information about saving and more online at www.regions.com/nextstep. No matter your goals, Regions will help you with each step you want to take. Thank you for listening.



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