



## Regions Next Step Podcast

### Spotlight on Savings: How to Save for a Vacation

In this podcast, Tamica Foster, a Financial Wellness Relationship Manager for Regions Bank in Jackson, Miss., shares financial planning tips to help you save for your dream vacation in as little as six months.

You'll hear Tamica's perspective on these topics:

- Budgeting the money for a stress-free vacation
- Setting financial goals six months out from your travel date
- Organizing anticipated expenses and planning ahead to save
- Going on a spending diet before your travels

### *Episode Transcript*

Narrator:

You're listening to the Next Step Podcast "Six Months to Save for a 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 are joined by Tamica Foster, a Financial Wellness Relationship Manager for Regions Bank in Jackson, Mississippi. Now let's get into it.

Tamica Foster:

Today, we'll be talking about financial planning tips to help you save for your dream vacation.

Vacations are meant to be relaxing, but the costs can often cause stress. Between booking accommodations, travel and other expenses, costs can add up quickly. However, budgeting the money for your dream vacation doesn't have to be stressful. With these smart financial planning and money-saving tips, you may be able to save enough for your vacation in just six months.

So, let's say the countdown is on. Your amazing vacation is just six months away. What can you do to get started? First, set a financial goal.



To determine how much money you'll need to save, think through what you'd like to do during your vacation, where you'll stay and how you'll get there. Once you have that number in mind, do the math or use a Regions calculator to see how much you'll need to stash away each month to reach this savings goal. Then, you may want to open a separate savings account dedicated to your trip. If you have some extra cash coming in on a regular basis, set up an automatic monthly deposit to this account.

Now that you know how much you need to save each month, audit your recurring expenses while there's still five months to go. Recurring expenses are ones that occur on a regular basis. This could be monthly, quarterly, annually, etc. In addition to expenses like utilities and rent or lease payments, this may include phone and TV packages, gym memberships, and so on. Reviewing these expenses might help you find ways to cut costs.

For instance, you might reduce your cable TV package and, instead, watch your favorite shows through streaming services. Or, you could check if there are less expensive options for your cell phone plan. You might opt for outside or at-home exercise instead of a gym membership, or you may even consider cancelling magazine subscriptions that you no longer use.

With only four months to go until you leave for your vacation, consider making a meal plan. Food can eat up a good chunk of your budget, so if you eat out frequently, start planning more meals at home. Look for food items on sale, decide ahead of time which dishes you'll make and create a grocery list. Also, try to buy store brands when possible.

When you're at the three-month mark, get creative with entertainment. Saving money doesn't have to mean forgoing fun activities. There are ways to still do the activities you love without breaking the bank. For example, instead of going on a weekend dinner date with your spouse or partner, meet for lunch during the week when the meals will probably be cheaper. And, if you have kids in school or day care, a lunch date means you won't have to pay for a babysitter.

You can also look for free activities in your town or nearby. Libraries, zoos and museums often host free and fun activities for the family. Also, movie theaters may offer discounted prices on movie tickets prior to a certain time, like midday or 4 p.m.

Now that you're just two months out from your vacation, go on a spending diet. As you get closer to your vacation, every time you find yourself considering a purchase, ask, "why do I need this?" If you realize you don't need it, deposit what you would have spent into your vacation savings fund.

Five months down and just one more to go. You might consider finding items to sell. Take the final month before your vacation to clear out items in your house that you no longer need. For example, look for toys or strollers you don't use that another parent can take off your hands. If you have enough items to sell, hold a garage sale. If not, take advantage of local websites where you can find buyers without having to worry about shipping costs, such as neighborhood social media groups.



With a set savings goal and a cash management plan broken down into manageable monthly chunks, you'll be able to pay for your vacation without worrying about breaking the bank.

You can find additional information about saving and more online at [www.regions.com/nextstep](http://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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