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MARKET MATTERS: Budgeting for a vacation

By Joseph Matthews

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Most investors would agree that it is critical to save and invest for life's goals. For many of you, these milestones, such as your dream home, your children's or grandchildren's college education, and your retirement are still off in the distance.

But I also believe that while you should look to and plan for the future, there is another factor to consider: the present. A happy life also means enjoying yourself right now.

Remember to invest in yourself. Take a vacation.

Interestingly, a recent Morgan Stanley poll of high net worth investors found that 40 percent ranked vacation and traveling as a top short-term goal.

This doesn't mean, however, that you should spontaneously book a flight halfway around the world without a care. As a thoughtful investor, you will want to put as much research and attention into financing this expenditure as you would any other major purchase. And, deciding how much you can afford to spend, relative to your long-term financial plan, is a key step to help alleviate stress and anxiety while you are away.

First, decide where you are going — an island resort, an adventure trek, a sightseeing tour of Europe? What sort of accommodations will you require — a hotel, an apartment, or a villa on the beach? Compare pricing carefully, and create a spreadsheet for the expenses you expect to incur. This should include everything from lodging to ATM fees and souvenir costs. To spend less, you might consider booking part of the vacation at a less-lavish property, and then treating yourself to something a bit more upscale for the last few days.

Next, decide when you're leaving and how long you will be gone. Keep in mind that prices spike during peak travel seasons, such as over the holidays and summer vacations. The earlier you book, the better the chances for favorable pricing. And, the timeline will be a key factor in determining how to save and pay for your vacation.

As with any other major purchase, you will want to pay for it wisely. If you do decide to charge your expenses, be mindful of your credit card limits. Making a serious effort to pay down credit card debt beforehand might alleviate the stress of "maxing out" cards.

However, paying with a credit card is not the only option. Consider creating a separate savings account earmarked specifically for vacation expenses. To help you stay on track to meet your savings goals, set up weekly or monthly contributions to the account. Additionally, take some time to evaluate your current spending to determine if there are areas of your budget that can be reallocated to your vacation savings account and future travel.

Whichever way you decide to spend your vacation, remember to create, and stick to, a budget for your trip. If you spend indiscriminately while you are away, chances are you will face a whole lot of stress upon returning home.

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The information contained in article is not a solicitation to purchase or sell investments. Any information presented is general in nature and not intended to provide individually tailored investment advice. The Investor Pulse Poll was conducted by GfK Public Communications and Social Science using the GfK KnowledgePanel. In order to qualify for this study, respondents were required to have \$100,000 or more in household liquid investable assets, be between the ages of 25 and 75 years old, and be one of the primary decision makers in the household for financial matters. The Investor Pulse Poll surveyed 1,001 investors between August 15, 2017 and September 7, 2017. An oversample of 202 Millennial investors between the ages of 25-35 was also conducted during this timeframe using a blend of samples from the GfK KnowledgePanel and other

online panels. High net worth investors account for 95 percent of total U.S. household investable assets by value, according to Federal Reserve data.