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## NEWS RELEASE

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# Leisure Trips Can Cause Stress

## *Keeping vacation debt under control makes fonder memories*

Richmond, Va., June 22, 2005 -- Summer vacations without sound financial planning behind them can lead to stress they were originally intended to relieve. According to a recent survey by Yahoo!Travel/Harris Interactive, the average amount summer vacationers plan to spend is \$1,756 per household, including transportation costs, accommodations, food expenses and entertainment. Because Americans vacation above their means, they often end up with an unexpectedly high-interest credit card bill at the end of the month. Those finance charges can put a damper on vacation memories.

As a matter of fact, nearly 30 percent of vacationers this year plan to take three or more months to pay for their vacation bills. If a card holder chooses to make only the minimum payment per month, average vacation expenses of the same \$1,756 could end up costing nearly \$7,500, and taking almost 32 years to pay off.

“Today, we live in a near ‘cashless’ society, which has many benefits,” said Ann Estes, Director of Counseling Delivery for Credit Counselors. “But, using debit cards, credit cards, checks, automatic deposits, and wire transfers means we rarely see our money. Now it is easier than ever to break the vacation budget without realizing you’re doing so.”

### *Tips for a financially sound and relaxing vacation:*

- **Be debt free BEFORE going on your trip.** To truly enjoy a vacation, you will need to be able to pay for it. And that could mean making a tough decision: putting off your trip for a year or two until you can really afford it. Working with an organization like Credit Counselors ([www.repaydebt.org](http://www.repaydebt.org)), vacationers can get their finances back on track, pay off debt and have the peace of mind to truly enjoy their vacation.
- **Save and Budget.** Creating a vacation budget is an imperative part of the vacation planning process. Sticking to a travel budget means that purchases will not end up with unexpected finance charges. Many people save for months, even years, for a vacation, only to see their good planning go awry when they overspend during their trip.

- **Think outside the box.** Pick an off-season destination or plan a trip during the middle of the week. Hotels generally offer low-season and high-season rates. For example, tropical locales are popular in the winter, but they are much more affordable in the summer. Because weekends can also have higher rates, a mid-week trip can be less expensive because there are fewer visitors and hotels are eager to fill rooms.
- **Do your homework.** Using travel web sites is a fast and easy way to find vacation deals. Popular sites include [www.Travelocity.com](http://www.Travelocity.com) and [www.Expedia.com](http://www.Expedia.com). And, because many airline carriers face fierce competition, they sometimes offer better deals than travel websites. The travel section in Sunday newspapers also offers a wide variety of bargains for your excursion. Remember to confirm the reliability of any unfamiliar business before committing to any purchases by contacting the Better Business Bureau for company information.
- **Be flexible.** The earlier you make your reservations, the more likely you are to lock in better pricing. Rental cars, activities, equipment rentals -- all of your vacation amenities can be reserved far in advance for lower prices. However, if you are flexible with your travel dates and can leave at the last minute, you can often find good deals. Again, with a little simple research travelers can realize significant savings.
- **Use your membership benefits.** If you're a member of AAA or AARP, you can save a bundle on your vacation. Both organizations have negotiated discounts at thousands of hotels, car rental agencies and cruise lines. They offer special packages throughout the year for many destinations. Another great way to save is to participate in a frequent flyer program or hotel rewards plan. If you stay organized, accumulating mileage and points can save you a bundle in the long run. Visit your favorite airline's website for details on how to sign up.

For vacation savings tips and more, contact Credit Counselors, a nonprofit organization that focuses on providing financial education, free budget analysis and free credit advice for consumers. Credit Counselors is a member in good standing with the Better Business Bureau, and all Financial Specialists are certified by the National Foundation for Credit Counseling (NFCC). For those travelers who find themselves over their heads in vacation debt, Credit Counselors can help by negotiating with creditors to lower payments, reduce interest rates and waive fees through a Debt Management Program.

*Established in 1980, Credit Counselors, a nonprofit credit-counseling agency, has helped more than 330,000 clients reduce their debt and gain control of their financial future. Free and confidential consultations are available in person, by phone or online. Credit Counselors is headquartered in Richmond, Va. with branches in Virginia, Maryland, North Carolina and South Carolina, and is a member in good standing with the Better Business Bureau. The agency also is a member of the National Foundation for Credit Counseling (NFCC), the most established and trusted credit counseling trade organization, and each counselor at Credit Counselors is*

*required to become NFCC certified. Visit Credit Counselors at [www.RepayDebt.org](http://www.RepayDebt.org). For more than 25 years, Credit Counselors has given support, advice and comfort for those seeking to achieve financial independence.*

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