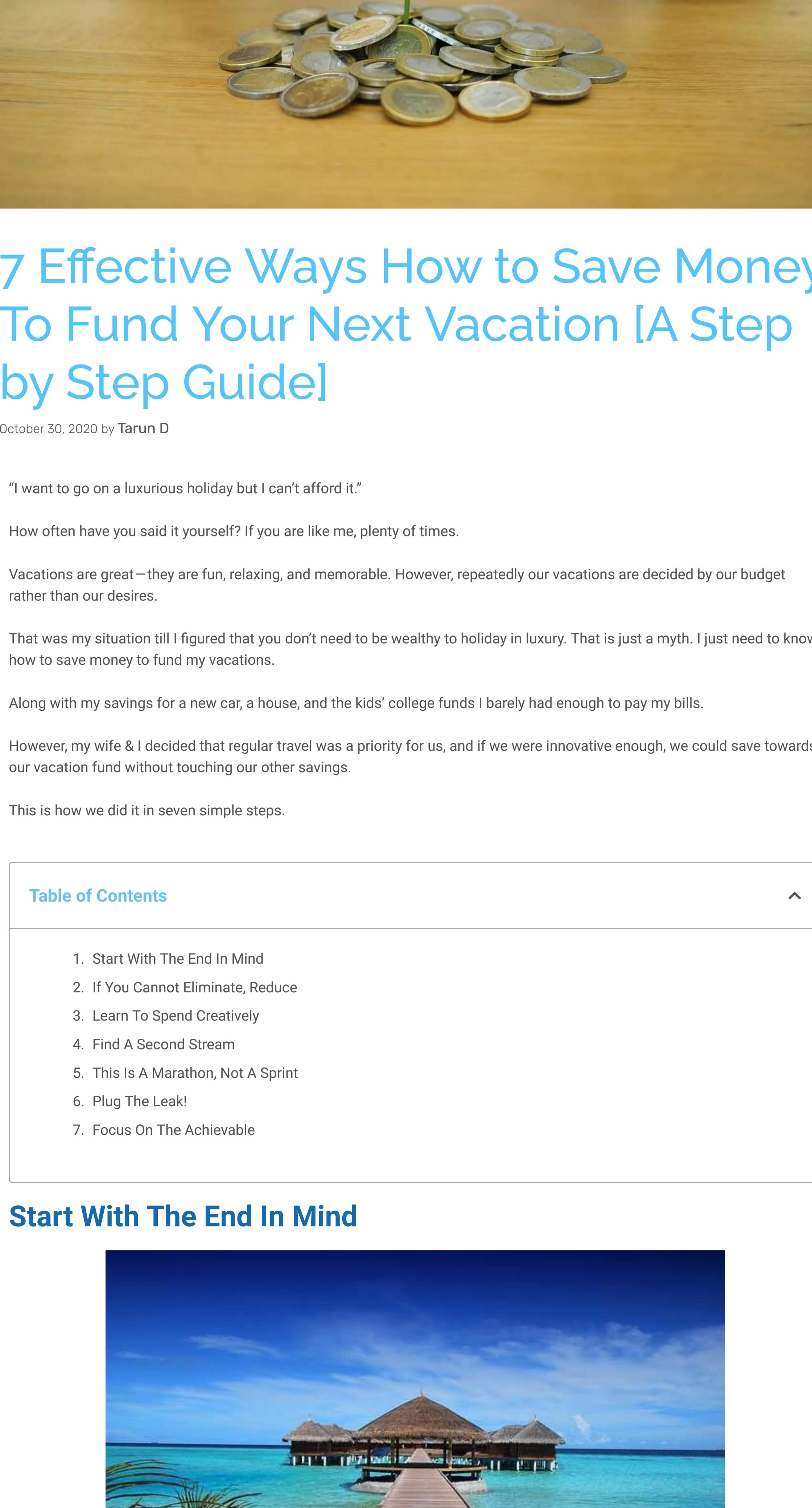


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7 Effective Ways How to Save Money To Fund Your Next Vacation [A Step by Step Guide]

October 30, 2020 by Tarun D

"I want to go on a luxurious holiday but I can't afford it."

How often have you said it yourself? If you are like me, plenty of times.

Vacations are great—they are fun, relaxing, and memorable. However, repeatedly our vacations are decided by our budget rather than our desires.

That was my situation till I figured that you don't need to be wealthy to holiday in luxury. That is just a myth. I just need to know how to save money to fund my vacations.

Along with my savings for a new car, a house, and the kids' college funds I barely had enough to pay my bills.

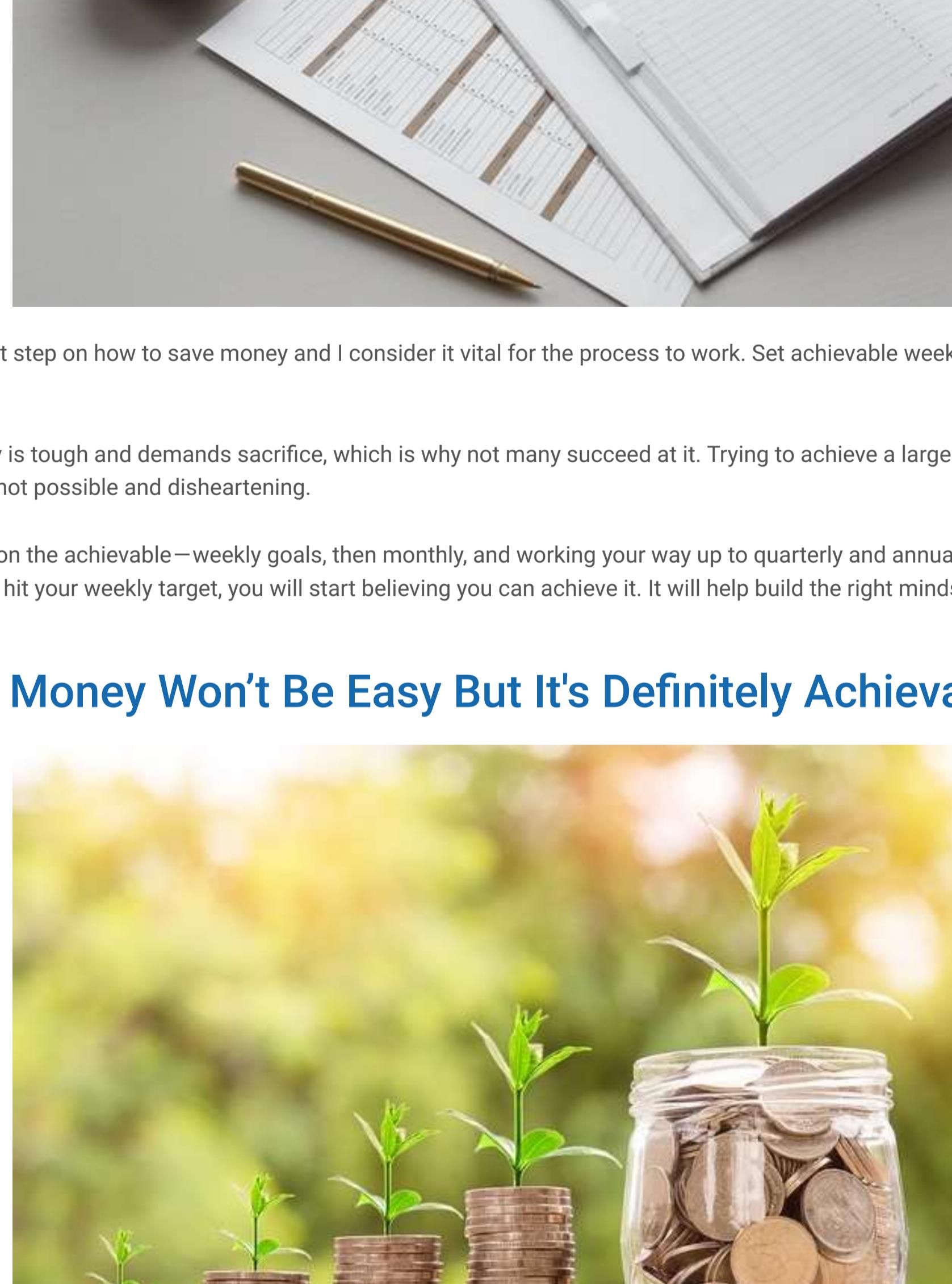
However, my wife & I decided that regular travel was a priority for us, and if we were innovative enough, we could save towards our vacation fund without touching our other savings.

This is how we did it in seven simple steps.

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Start With The End In Mind



The first is to calculate how much your luxury holiday is going to cost you. In order to know how much to save, it is necessary to know how much you are going to spend.

So decide on your key factors—your destination, when you will be traveling, the accommodation, and what attractions & activities you want to enjoy while you are there. Also consider costs for flights, local transportation, food & drink, travel insurance, and visas.

Once you have the total expense amount, set this as a firm budget for your planned vacation. This should be a hard upper-limit that you vow not to exceed, barring any unforeseen emergency.

If You Cannot Eliminate, Reduce

Next, look at your personal expenses. Identify non-essential expenses such as entertainment, dining out, and subscriptions to reduce your expenses. Cancel subscriptions and memberships you don't use. Eat out once a month or try places that are categorized as "cheap eats".

How much do you spend on vices like alcohol, cigarettes, and coffee? If you buy a lot of lattes, brands like Starbucks are giving discounts if you bring your own cup. Those savings over a year all add up. Also, it's good for the environment.

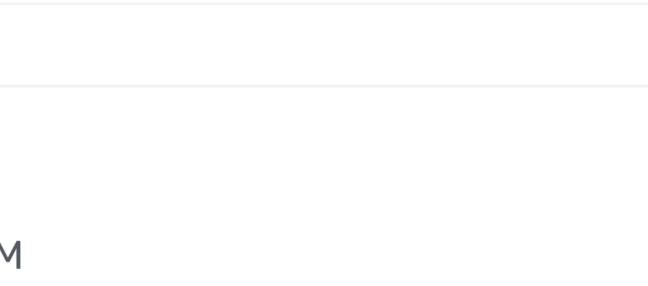
Look for ways to trim everyday expenses. If you want to save money for travel you need to be ruthless and decide what is more important—a **need** or a **want**.

Learn To Spend Creatively

The largest expenditure for anybody is usually household expenses. This is where you need to learn to be creative. Keep a track of all your expenses and figure how much you spend and where over a month. Now find a way to cut those expenses.

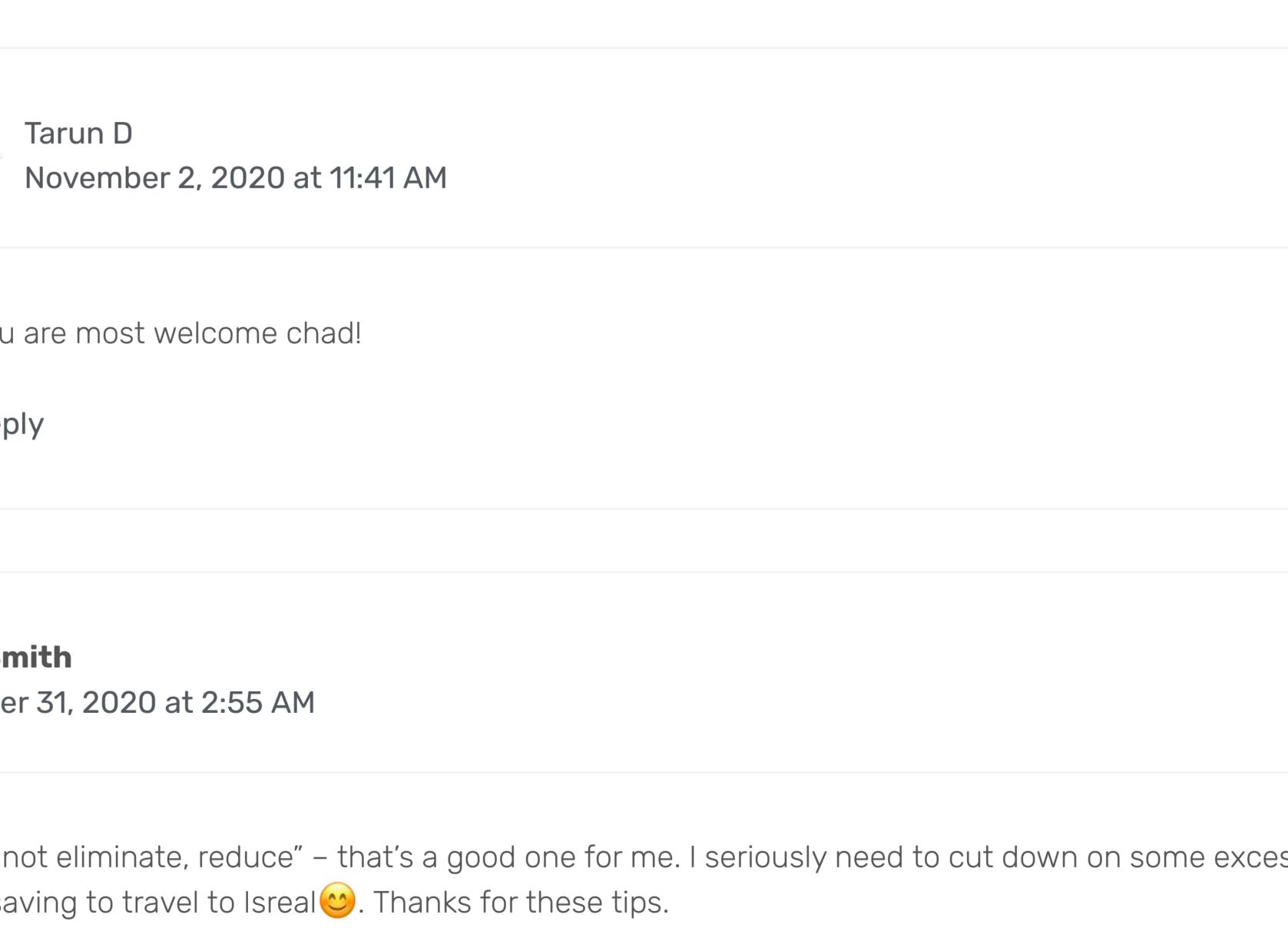
Trim your grocery bill by substituting your usual items with cheaper ones. Cheaper doesn't necessarily mean lower quality. You can still shop at your local food co-op, or buy in-season produce. Also, buy in bulk where appropriate and use coupons to save more!

If you can save \$50 – \$10 a month with your household expenses, in one year you will have added \$600 – \$1,200 dollars to your vacation fund.



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Find A Second Stream



Another great way to save money is to earn more money. Find a job that you can work part-time. Maybe as a waiter, bartender, supermarket cashier, something with flexible hours.

Hold a yard sale and sell your crap or put it up on any one of the numerous online second-hand websites. If you have a spare room, rent it out. If you are going out of town, Airbnb your place for those days.

If those options are not feasible, you could always put in extra hours at work, ask for a pay rise, or look for a better paying job.

This Is A Marathon, Not A Sprint

Now that you have started saving, you need to ensure you do not dip into the cookie jar. Set up a special saving account for your vacation fund and transfer those savings here.

Also, have a fixed percentage of your weekly or monthly income automatically transferred to this account. Similarly, do this with tax refunds and performance bonuses.

Having separate savings account for your vacation, helps reinforces your long-term commitment and belief in the process.

Plug The Leak!

You have followed all the previous steps to the letter, but you still are not able to save the amount you need! Two words: Credit Cards!

They are an evil money trap that many of us fall into. They easy to get and use but very difficult to get rid of. If you are paying just the minimum amount each month, the interest on the outstanding amount will just keep building.

Rather try and pay a bit more than the bare minimum. This will reduce the overall amount and interest accumulated. This is another way how to save money.

Focus On The Achievable

This is the last step on how to save money and I consider it vital for the process to work. Set achievable weekly and monthly goals.

Saving money is tough and demands sacrifice, which is why not many succeed at it. Trying to achieve a large amount over the short term is not possible and disheartening.

Rather focus on the achievable—weekly goals, then monthly, and working your way up to quarterly and annual targets. This way once you hit your weekly target, you will start believing you can achieve it. It will help build the right mindset.

Saving Money Won't Be Easy But It's Definitely Achievable

Saving doesn't come easy to us. It's not your fault. Which school taught you about how to save money?

We were taught if you want to spend you must earn. And if you don't have enough to spend, use a credit card and pay it off later.

Not the best life lesson.

Money management is a skill we have developed as adults through experience—but we have not mastered its basics. These seven steps will help you revisit those basics and help you live your dreams.

Once you mastered how to save money, it's quite possible you will take several vacations a year.

So, where do you want to go on vacation?

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