

BUDGETING

Top 10 tips for summer holidays on a budget



Summer holidays are synonymous with good times but they'd be even better if you didn't have to bankroll them so much. One recent [finder.com.au survey](#) found that 40% of respondents consider holiday costs - such as trips to the beach, eating out and going to the movies - to be burdensome. It's always a good idea to consciously manage the money you spend during your holidays but it's no fun to feel like you're breaking into a sweat every time you pull a coin from your pocket.

Here are 10 ideas that explore how to enjoy your summer holidays without experiencing any of the remorse associated with overspending.

1. Budgeting 101

A budget can help you clarify how much money you need to cover your essential needs and

how much money you have to allocate to discretionary expenses such as summer holiday spending. The more detailed the budget, the more illuminating it can be, but even a simple budget can help you better manage your money.

Some of the basic information you might find helpful to budget includes income details, necessary expenses and discretionary, or optional expenses. Keeping a spending diary for anywhere from a week to a month can make you more conscious of your spending patterns and, once you have a picture of how much more (or less) you are spending than earning, you can start to play with the dials on your budget.

Examine your discretionary spending to identify some easy cost cutting opportunities, such as making lunches, cutting back on Uber Eats and choosing home movies over the cinema. It's also worth investigating if you can cut fixed expenses. Maybe you're paying significantly more for your utility bills than necessary, for example.

By budgeting to get your expenses below your income, you can focus on your savings priorities. This will help you allocate an appropriate amount for the summer holidays, along with longer-term goals such as renovations or retirement. It is good practice to regularly evaluate your budget performance and make adjustments as needed.

2. Separate savings

It can be difficult to track how your savings are progressing within the one savings account. Your bank may allow you to have multiple savings accounts.

Alternatively you can track your savings goals by starting a spreadsheet, or free apps such as **ASIC's TrackMyGOALS** allow you to set, plan, track and manage your savings goals without any need to open extra accounts.

3. Piggy banks

Giving your kids a summer holiday piggy bank has a few benefits. You can motivate them to contribute to household jobs for pocket money. You can encourage them to contribute to summer holidays' expenses out of their own savings - even \$50 can pay for a day at the movies - and you can help create financially-responsible little citizens in the process.

4. Fun at home

There are certain times when staying at home can be blissful (like when it's 40 degrees outside). But when you plan to make home your base for the entire summer holidays, it helps to spice

things up. Thankfully, ideas to morph your home from crash pad to bonafide destination aren't hard to come by. Mark the holidays on the calendar and enjoy the anticipation too.

An esky, a few trays of sausages and some good records is all it takes to start a cut-price party. Curating a movie marathon out of your DVD collection or Netflix subscription is an affordable alternative to the cinema. If you have kids, playdates are essentially a free win-win for all parties involved. And if you can pull off a backyard camping trick, you'll go down in household folklore.

5. Tourist in your own town

The Real Insurance Australian Family Travel Survey shows two thirds of Aussie parents are opting for staycations instead of overseas trips (65.1%). Bypassing the pricey overseas trip this summer doesn't mean depriving yourself of a memorable holiday however.

Western Australia is spoiled for beaches, gardens, parkland, arts/culture, bars/restaurants and entertainment - and Perth was voted the seventh most liveable city in the world in the Economist's Global Liveability Report in 2017.

It can cost you very little to get into the spirit of seeing your local city with the wonder of every other tourist this summer.

6. Mini road trips

Road-tripping just an hour or two from home won't cost much in petrol. And no accommodation cost if you return home the same day. October 2018 figures released by Tourism Western Australia show that the number of intrastate day trips taken in Western Australia increased by 7.6% to 21.1 million for the year ending in June 2018.

If you want in on that, it's a good idea to take advantage of the burgeoning variety of **fuel price websites** and apps to find the cheapest fuel for your trips. You might want to avoid petrol station fare on the road too by packing your own snacks (healthy ones ideally) for a fraction of the cost - and save further on food by opting for homemade picnics in idyllic settings over restaurants. There are plenty of free tourist attractions to enjoy on a WA mini road trip but it's worth having a budget-friendly itinerary in mind before you set off.

7. Don't discount coupons

You can find coupons, deals and discounts all over the internet.

Websites like **Shop a Docket** and **Groupon** commonly list major discounts and deals on

restaurants, theme parks, cafes, museums and accommodation.

Once you know what you want to do for the holidays, hit up the websites or download the apps and don't be surprised if you find some 50% discounts or 2-for-1 deals on summer experiences you legitimately want to participate in.

8. House Swap

House swaps can be a way to cut accommodation costs out of your travel plans. There are a range of home exchange companies online that charge members a monthly subscription fee that entitles them to become part of a community where members exchange their homes for holidays. It's a little like Airbnb, except, rather than paying to stay in other community members homes, you do so with your vacated home. But you can do it through friends in far away places too, of course.

9. Avoid Christmas traps

A 2017 Groupon survey of 1046 Aussie parents found that 49% of the 71% who said Christmas is stressful did so on account of financial reasons. One way to alleviate this kind of stress is savvy cost-cutting. If you're hosting Christmas, consider whether guests can bring a plate or two. Other cost-cutting hacks include two-dollar-shop gift wrap and cards, reusing Christmas decorations, price-comparing gifts, strictly sticking to a gift list and maybe having a chat with extended family and friends about the merits of Kris Kringle. All of this can free up some significant money you can divert to the summer holidays.

10. Stick to the budget

To stay on course with your budget, you might find it helpful to ensure your household is up to speed with it. It's also a good idea to ensure your budget is realistic. Chart your successes and failures and consider visualisation boards for top-of-mind motivation. If you lapse, don't dwell on it. Consider how you can prevent it happening again and continue on meeting your goals.



Keystart recommends that you seek your own independent financial advice prior to making any decisions about your financial needs. Any examples given in this post are provided for illustrative purposes only.

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