



Family Vacation Planning: How to Teach Your Kids About Mindful Spending (And Have Fun Doing It!)

It has been quite a year – full of staycations, stay-at-home schooling, stay-at-home everything! Even though we are ready to get out of the house, we must be mindful of the financial uncertainties that continue to be part of the ongoing pandemic.

This makes it a great time to provide some financial education for your money-smart kids. Let them help you plan a vacation that won't break the bank with the following three tips.

Start with Budgeting Basics

While it might not be age-appropriate to share with kids a complete picture of monthly income, expenses, and debt, vacation planning is an opportunity to introduce the “budgeting basics” of sticking within a set budget amount, as well as building up vacation savings.

Set a vacation savings goal with your kids that lets you

plan and encourage each other to make that dream vacation a reality. If you provide kids with a regular allowance, talk over how much of that allowance can be set aside for vacation spending.

Closer to the actual vacation date, enlist the whole family to build a vacation budget. List estimated costs of travel, food, activities, lodging and vacation-related purchases. Be realistic about what you'll spend – building in a buffer to reduce any potential financial stress.

Focus on Affordable Fun

Your kids may know more about the internet than you do! Ask them to help research destinations online. Pull out the atlas and make it a geography lesson. Ask your kids to list what they think is the most fun - theme parks, beach or outdoor adventures, extreme sports? Knowing the

“must haves” helps the entire family get a consensus on vacation priorities.

Encourage your kids to think like bargain hunters. Are there special deals out there for lodging, activities or events? Many popular destinations are offering post-COVID travel deals, so take the time to get informed.

Once everyone agrees on the overall vacation experience, keep the budget in mind. Kids can help suggest affordable ways to travel within the budget, whether opting for a theme park campground or planning for affordable picnics instead of costly restaurants.



Look at Lodging

Over the last decade or so, more affordable, alternative vacation accommodations have become available that can be just right for you and the kids.

Kids might enjoy an “in home” vacation experience. Ask them to help browse websites such as [Vrbo](#) and [Airbnb](#) to find just the right lodging. Some options come with a kitchen in order to save money by preparing meals. You might even get lucky and find lodging complete with bikes, backyard grills or even boats to avoid costly add-on expenses.

Mix it up by lodging with friends and family who might live nearby your travel

destination - just try not to wear out your welcome! You'll hear directly from the locals about fun things to do while you're in town.

Last Minute Options

Most kids love spontaneity. If you have the flexibility, consider a last-minute trip. Those last-minute cruises, hotels, lodging, attraction and airfare deals might mean leaving as soon as 24 hours after you lock in the deals, so tell your kids to keep their suitcases packed. Check out online travel sites to see what is being offered in terms of price and destinations.

Final Thoughts

We've all had to hold off on making our travel dreams

come true for more than a year. So this year in particular, engaging the kids in the up-front planning sets everyone up for a good time.

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