



74 Percent of Americans Have Gone Into Debt to Pay for a Vacation

New Data from LearnVest's Money Habits and Confessions Survey Highlight Americans' Travel Spending Habits

NEW YORK, NY, June 20, 2017 – According to new findings announced from [LearnVest's Money Habits and Confessions Survey](#), conducted by Wakefield Research, the majority (74%) of Americans have gone into debt to pay for a vacation. The average debt Americans have accrued to pay for a vacation is \$1,108. These statistics are not surprising considering that the survey also found 55 percent of Americans have forgotten to account for vacations as part of their annual budget.

“Having a financial plan is key to avoiding debt when you go on vacation,” said Alexa von Tobel, CERTIFIED FINANCIAL PLANNER™, CEO & Founder of LearnVest.com and New York Times best-selling author of *Financially Fearless*. “Budgets don’t have to be synonymous with deprivation and should be about making room for your long-term financial goals, while also allowing you to enjoy what you earn.”

With Americans planning to take an average of two more vacations this year than they did last year and nearly a third (31%) planning to spend 10 or more days on vacation, a solid financial foundation can help ensure that you can focus on enjoying your vacation rather than spend it worrying about your finances.

Other findings from the survey include:

- **Vacations are a major expense.**
 - According to the survey, 66 percent of Americans said that they spend more on a week-long vacation than on one month’s rent or mortgage.
 - On average, Americans spend 10 percent of their annual income on vacations.
 - Americans take an average of six months to financially recover from a vacation.

- **Saving for vacations.**
 - Saving for a vacation is a top financial priority for nearly one in three Americans (32%), over other long-term goals such as saving for a home (27%) or saving for retirement (7%).
 - The most common ways Americans save money before a trip are: eating out at restaurants less often (50%), shopping less frequently (48%) and spending less on entertainment, such as concerts or movies (41%).
 - When it comes to planning a vacation, 74 percent of Americans say they are more likely to save ahead of time to afford a destination they most want to visit vs. 26 percent of Americans who choose a destination based on the lowest price without saving.
 - The survey also found that 73 percent of Americans would prefer a longer vacation in an inexpensive destination than a shorter vacation in an expensive destination.

- **Millennials on vacation.**
 - Compared to other age groups, Millennials are more willing to go into debt to go on a big vacation (49% of Millennials vs. 37% of Gen X and 18% of Boomers).
 - The survey found that 39 percent of Millennials spend 15 percent or more of their annual income on vacations.



- More than half (56%) of Millennials also admit to having posted a picture on social media to make it look like they were staying, eating or visiting somewhere more expensive than they actually were.
- **Parents on money and travel.**
 - More than half (73%) of parents say they forget to financially account for vacations in their annual budget.
 - Perhaps this is why the survey found that 30 percent of parents have accrued \$4,000 or more in debt in order to pay for a vacation and 27 percent of parents say they've taken six months or more to recover financially from a vacation.

LearnVest offers a variety of resources to help everyone be prepared financially not just for long-term goals such as retirement but also short-term goals such as vacations. To get started on tackling your financial plan, visit www.learnvest.com.

Methodology

The LearnVest *Money Habits & Confessions Survey* was conducted by Wakefield Research among 1,000 nationally representative U.S. adults ages 18+ between May 17th and May 23rd, 2017 using an email invitation and an online survey.

About LearnVest

LearnVest was founded with the mission to provide Americans access to affordable, accessible and unbiased financial advice. Since launching in 2009, LearnVest has helped hundreds of thousands of people across the country get financially secure and save for their most important goals. LearnVest offers complimentary content and a premium service for a simplified, customized and holistic approach to financial planning. LearnVest raised nearly \$75 million in funding before being acquired by Northwestern Mutual in 2015. For more information on LearnVest, visit <https://www.learnvest.com>.

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