



39 Million Can't Afford a Summer Vacation

Average Expected Cost of Summer Travel: \$1,979

New York – April 25, 2019 – Thirty-nine million U.S. adults won't be taking a summer vacation this year because they simply can't afford one, according to a new Bankrate.com report. Forty-four percent of them cited day-to-day bills as the primary obstacle.

<https://www.bankrate.com/credit-cards/travel/#summersurvey>

In all, about half (52%) of Americans are planning on taking a summer vacation this year, 26% are definitely not planning one and 22% aren't sure yet. Among those who are planning vacations, the average expected expense is \$1,979. Older millennials (30- 38-year-olds) and Westerners expect to spend \$2,366 and \$2,265, respectively, much more than younger millennials (23- 29-year-olds) and those living in the Midwest (\$1,297 and \$1,608, respectively).

“If you want to take a summer vacation and think you can't afford it, consider signing up for a travel or cash back credit card,” says Bankrate.com credit card analyst Ted Rossman. “There's still time to turn a sign-up bonus and ongoing spending rewards into a free or discounted trip. Just make sure you pay your bills in full to avoid interest.”

Rossman's favorite options include the Chase Sapphire Preferred, the Capital One Savor and the Wells Fargo Propel American Express Card. These offer sign-up bonuses ranging from \$300 to \$750 with lucrative ongoing rewards. “With the median summer vacation costing \$1,000, these perks can go a long way toward getting you somewhere fun for less,” he says.

Twenty-two percent of those who can't afford a summer vacation say paying down debt is the biggest factor standing between them and being able to afford to take a trip.

“Paying down debt is important, but make sure you do it right so this isn't the reason you miss out on a summer vacation next year,” says Rossman. “A balance transfer credit card with 0% interest for up to 21 months will help you pay down your debt faster so you can get back to spending your money on more rewarding things.”

While more than half of Americans plan to take a summer vacation, only 38% of those who get paid time off believe they will use all their vacation days this year. Thirty-five percent think they'll use no more than half of their allotted time off.

Methodology:

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2577 adults. Fieldwork was undertaken between 20th - 22nd March 2019. The survey was carried out online. The figures have been weighted and are representative of all US adults (aged 18+).

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For more information:

Carrie Wiley
Public Relations Specialist
carrie.wiley@bankrate.com
(631) 472-4089