## **CPA** Practice **Advisor**

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are more than twice as intery to worry about money than terrorism ...

May. 22, 2019



About 20% of Americans say they are willing to trade in the grace period on their credit card in order to go on a vacation, even though skipping a credit card payment can cause interest rates to go up. That's according to a new survey by the personal-finance website WalletHub. Stress relief is important, but is this bad money management?

"Well, we know from research that a vacation usually has a very positive impact on the body and mind – and can often make us more productive when we return to the

office," Simon Hudson, endowed chair in tourism and economic development at the

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times." There may be even more reason to stay close to home this year, too.

Despite all of its relaxing properties, summer travel still weighs on the minds and wallets of millions of Americans in a variety of ways. We worry about everything from the weather to whether we're flying in a new Boeing airplane. In fact, roughly one-third of people are scared to fly this summer because of Boeing's recent issues.

"Obviously this was expected. However, travelers need to understand that those planes are not flying yet, and Boeing is addressing the problem before these planes will be back into service," said Abraham Pizam, dean of the Rosen College of Hospitality Management at the University of Central Florida. "The U.S. federal authorities (FAA) and similar authorities in Europe and other countries are also much more careful in certifying the planes after the new modifications will be put in place."

Money matters are actually more likely to put a damper on summer fun. And that can happen leading up to a vacation, while you're away, or after you get back. Travelers are more than twice as likely to worry about money than terrorism, WalletHub's survey found, and 46% of people think about post-vacation credit card bills while on vacation.

"Plan the vacation you can afford, and you won't have to worry as much about the cost," said Thomas P. Sweeney, an assistant professor of recreation and tourism management at Georgia Southern University. "Your vacation should be a time to relax, recharge, and have a good time. If you're worrying about your bills, chances are you've overextended yourself financially. Before you plan anything, put together a realistic budget and stick to it."

What we spend on vacation doesn't stay on vacation, after all. It can come back to haunt us if we're not careful, and too few of us are. Just ask the nearly 1 in 3 people

who say travel usually gets them into debt. Or, better yet, ask what they're doing

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for the right rewards credit card offer could get you \$500 or more in free travel. And taking steps now to save later will really pay off.

"The better you plan financially the less stress you have about spending the money," advises Stephen Barth, professor of hospitality law at the University of Houston.

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