

# THE MONEY COACHES



“Planning is bringing the future into the present so that you can do something about it now.”

*Alan Lakein*

## Vacation Planning!



**W**e all need a break and a getaway from time to time. What is your ideal vacation? A staycation where you enjoy your home and local area? To grab a flight to a resort in a warm sunny destination? Exploring a national park with friends and family? Camping with whatever equipment you have or can borrow? A trip to the lake, where you fish, swim, or ski? To board a flight and head for a foreign destination? Some of these options require more planning than others, but all cost money, right? At the Money Coaches we believe it is in the best interest of the individual, the family and the company where you work, for everyone to enjoy time away from the everyday stresses of life. What we don't want is for the vacation time that you have to become stressful before, during, or

after. Planning can be fun and rewarding while dreaming of how time off can rejuvenate all of us. The money required for that particular vacation could be little or a lot. Automate the necessary savings by using one of many services that allow you to save a little at a time for the vacation you want to take. We have used Digit.co for quite some time and have found it to be an effective method of “Mindless savings” according to Kathy Keller with The Money Coaches. As far as we know, no one that has started using Digit.co has stopped using and saving. Be aware there is a monthly cost for Digit, but we have found it's definitely worth the minimal cost. Many banks also allow you to automatically designate a particular amount of every direct deposit to go to a savings account as well, which is another fine option for saving. Planning the trip means being realistic with food and accommodations expenses. Often times on vacations we get carried away with our spending and go “off plan” to accommodate everyone who is along. This can result in outspending your budget and turning

to credit cards to cover the difference. Rich always laughs when someone quotes Disney's ads that claim “Disney is the happiest place on earth.” Our kids and grandkids love Disney, so he gets shamed into an appearance there every ten years or so. After shelling out the cost of everything at this kind of a park, he's not at his happiest. Whatever you and your family choose to do on vacation please plan for the expenses ahead of time and give yourself a little extra margin for the items that might just come up during your away time together. As your family grows into adulthood, they won't remember the plastic light saber, or the stuffed giraffe they saw in the gift shop. What they will recall is the times that seemed insignificant to us, but that the kids captured in their memories as some great childhood vacations you made available to the family.

## Vacation Preparation - How to avoid issues

**W**hen preparing for a vacation it is a good idea to thoroughly plan before that day arrives. There are a number of important items to check off any list before you head out the door to make sure your vacation goes as smoothly as possible.

If your vacation will be a road trip, the first thing to do is to make sure your vehicle is up to the task. Whether that means checking it yourself, or having a mechanic look it over, this will save you a lot of headache once you set off.

As we discussed earlier, it is important to manage and plan for any expenses, expected and unexpected, that may arise. Know how you'll pay for them before you leave. You may want to have some cash on hand, and if you are traveling abroad, have a good understanding of exchange rates and the process of exchanging your currency, as well as whether or not your credit card or debit card will work where you will be.

Credit cards can have very high interest rates if you carry a balance over month-to-month, so it is best to have a plan to pay them off promptly if you plan to use one. You can view a quick video about how credit card interest works at [www.themoneycoaches.com/videos](http://www.themoneycoaches.com/videos).

The next caution is to be aware of how to protect your identity when on vacation. This is important not just on vacation, but all year round. However, while on vacation, you can be prone to letting your guard down.

At the Money Coaches, we have had several encounters with clients who have experienced identity theft by various types of thieves. We don't recommend that you buy "identity protection" or a specific company that sells this kind of insurance, but because we get this question often, we feel a need to help you learn what you can about protecting your critical information. Here is a good link to find that:

[www.indentityprotectionreview.com/best-identity-theft-protection](http://www.indentityprotectionreview.com/best-identity-theft-protection)

What are the highest risk activities with credit cards?

1. Social Media
2. Online purchasing
3. Skimming (You swipe your card and someone has added a hidden device that captures your card info.)
4. Phishing (Fraudulent emails designed to get you to click and provide sensitive information. Make sure you check the actual email address for authenticity before providing password or account information via links in your email.)
5. Public Wifi (Using public Wifi to connect and make financial transactions can open you up to identity theft)

Some credit cards use more advanced technology and because a lot of that

technology is relatively new, time will tell if it is really more secure than what you might already use. Two terms that you might have heard or will hear concerning credit card technology are: **NFC** - Near Field Communication is a technology that allows you to simply get near a terminal but doesn't require you to insert or swipe your credit card at a terminal.

**RFID** - Radio Frequency Identification is a technology using electromagnetic fields to automatically identify and track tags attached to objects. If you have ever had a chip injected into a pet for identification in case the pet is lost, you have used RFID.

There are wallets and protective covers that are designed to block those signals so that someone cannot simply pass close by and access information stored on cards that use those technologies, and these may be a good idea to use at all times, but especially when traveling. The Money Coaches are here to help you through this maze of information, and would again refer you back to the site where identity fraud protection companies are listed.

If you plan ahead for these kinds of things, you can avoid the kinds of incidents that can disrupt your vacation and leave you dealing with putting out fires instead of enjoying time relaxing with your loved ones.

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For more, check us out at  
[www.themoneycoaches.com](http://www.themoneycoaches.com)!

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