

Take a break – without breaking the bank

Holidays should be a well-deserved break from worry. Here's how to minimise your stress and have a relaxing time away.

Plan ahead

Doing your research may be one of the best ways to save money on your holiday. Even with the summer holidays just around the corner, it's not too late to do your homework – and you can always start planning for 2019 as well.

The earlier you start planning and booking, the more money you can save. Thinking ahead will allow you to take advantage of promotions throughout the year, and you'll have more time to save. And when it comes to peak travelling times such as December, typically the earlier you book your flights and accommodation the better your account balance will be.

Create a budget

Whether you choose Bali or the bush, create a budget. Account for expenses such as flights, petrol, accommodation, food and activities, such as visiting museums or a spa.

Research what activities your destination offers and see if you can book early. The more you can book and pay for beforehand, the less you'll need to worry about overspending. Plus, you may come across free activities to add to your experience.

Start saving

When you've worked out how much you will need for your holiday, start saving. Even putting a small amount aside each week can add up, so you could enjoy some great experiences you may not have thought you could afford. A good tip is to open a high-interest savings account and set up an automatic transfer on your payday.

Hunt for bargains

There are lots of useful websites that compare deals on everything from flights to tours. Check out skyscanner.com.au and groupon.com.au. And don't worry if you have left things to the last minute – there's a website for that too: lastminute.com.au.

Just make sure you turn on private browsing when researching online. Some travel sites track users and raise prices on the things you are researching if you return repeatedly.

Take a look at credit card promotions. You may be entitled to a few holiday perks that you're not aware of, from hotel room upgrades to frequent flyer points and insurance.

Also, follow travel agencies, airlines, hotels and other travel-related companies on social media. You never know when they might post a special deal.

While you're on holiday...

It can be easy to splurge – you're on holidays after all. But to avoid spending the new year paying it off, keep track of your finances while you're away.

Set yourself a daily spending limit – or use a travel app to help you stay on track. If you're travelling in a group, there are apps that can track how much each person is contributing to shared expenses.

Or if all that's too much of a buzzkill, transfer the exact amount you'll need into a bank account just for your holiday. This may help you stay out of your other savings or everyday accounts unless it's absolutely necessary.

Talk to your adviser

Your adviser may help you create a financial plan tailored to help you achieve the holiday you want.

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