

SUMMER SAVING TIPS

Sunday, May 29, 2022 at 8:34 a.m.



ANCHOR SHELLEY ORMAN: Memorial Day marks the unofficial start to summer, and with summer comes more vacations and overall spending more money. A recent survey from Bankrate found nearly 70 percent of Americans are changing their summer vacation plans due to inflation. Joining us live this morning with tips on relieving some of the inflation headaches you may be having, we have Dan Simon, he's a personal finance expert with Daniel A. White & Associates. Good morning.

DAN SIMON, RETIREMENT PLANNING ADVISOR AT DANIEL A. WHITE & ASSOCIATES: Good morning, how are you?

ANCHOR ORMAN: I'm excited to talk with you about this because we don't want to cancel vacation, so let's start with planning. How do you suggest we still get those in and maybe alter our summer budgets?

SIMON: Yeah, absolutely. You know, no one wants to cancel the summer vacation, but inflation is real and it's impacting everybody. So, you know, four tips that we really recommend for our client base and, you know, those we talk to is number one, certainly set financial expectations. Whether you're traveling alone or if you're traveling in a group, don't be shy about setting expectations as to, you know, what you can financially afford this summer. You know, whether it's an actual stay somewhere, distance traveling or even, you know, out and about with meals. So, I think it's important to be open and have the discussions about that. Second off, be flexible. You know,

when we think about vacations, whether it's an actual holiday weekend like this weekend, Memorial Day, where things may tend to be a little bit more expensive, you know, maybe it makes more sense to try to do something mid-week where the cost of things might be a little bit cheaper. And then, you know, from a credit standpoint, you know, maybe avoid taking the credit card with you. People tend to spend money a little bit unnecessary if they're putting it on the card as opposed to using cash.

ANCHOR ORMAN: Easy to do that in the moment, ok.

SIMON: Yeah, so, you know, maybe set a cash budget and bring cash with you, it also helps with, you know, preventing identity theft and those type of situations. And, you know, last but not least, it's certainly something that no one really would like to consider, but you know, consider potentially postponing until next year. Maybe your financial state is not where it needs to be, you can't afford the trip this summer, so you know, maybe save up and have a bigger, better trip next year when you can truly enjoy it. Maybe not have to skimp, because things have gotten a little bit more expensive over the last year or so.

ANCHOR ORMAN: Yeah, because the last thing you want to do is give yourself more financial issues because you try to do too much. Since we are looking at this and it doesn't seem to have any relief in sight, can you give us some other, just like overall top financial ways to save and some good advice right now because people are struggling.

SIMON: Yeah, set a budget. I mean that's first and foremost, set a budget. You know, think

about things that you're spending money on that maybe you don't necessarily need. Maybe, you know, it's not doing the DoorDash every other night or, you know, the Netflix, maybe if you don't need it, if you're not using it, cut the expenses there. But, certainly set a budget, you know, have a goal in mind as to kind of how much money you want to be able to put aside after the paycheck so that you can certainly plan for whether it's vacations or, you know, more importantly for a lot of people it's saving, getting prepared for retirement, for the people that we're sitting down and working with.

ANCHOR ORMAN: Exactly. And are you finding, are people having to cut back any of the savings to try and make some of the expenses?

SIMON: I think so, yeah. I mean I still don't see it, I mean traffic, I drove down to the Jersey Shore this weekend, traffic is the same as it always is, the beaches are packed, people are out and about. So, I guess some people are cutting back, some people aren't but I think with where we are, you know, coming out of the pandemic, people still want to be able to get out and do what they want to do now and enjoy their lives. Yeah, and a lot of people that I've seen, you know, over the last couple years have been able to stock away a lot of cash because they weren't able to do the vacations the last couple years, they weren't able to do things that they wanted to do. So, I think people still are getting out and enjoying themselves.

ANCHOR ORMAN: Alright, Dan Simon, thank you so much for your time this morning.

SIMON: My pleasure, thanks for having us.

Dan Simon, retirement planning advisor, has a myriad of experience in the fields of Finance and Insurance. Dan understands the importance of taking the time to identify and truly understand a client's goals and objectives before creating a plan.

To contact Dan, call (302)-449-0111 or visit www.DanWhiteAndAssociates.com

Advisory services offered by CoreCap Advisors, LLC, a registered investment advisor. Dan White and Associates and CoreCap are separate and unaffiliated entities.

