

40% of UK Holidaymakers Don't Budget, Pay The Price Later

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A quarter of us don't keep track of what we spend on holiday

Seeing friends and family enjoying themselves encourages reckless spending

However 97% didn't regret reckless spending when it was done

With British Summer in full swing, many of us are looking forward to holidays or planning every detail of the summer to ensure maximum fun in the sun. But one detail often left out is how much the whole trip will cost.

New research shows that almost 40% of us don't budget for the trip, and a quarter of us don't even keep track of what we spend- only making an effort to check our money afterwards. This is due to people not wanting to worry, dealing with the consequences later so that they can enjoy their holiday as much as possible. Money worries are a consistent source of stress all year round and holidays are often the one time where we can really relax. But putting off knowing the real financial impact of what you're spending can be dangerous.

Even those who start with good intentions and saved up money, or planned an airtight budget, find holiday temptations a financial problem. It seems that even the most meticulous of plans can quickly go out the window once we're on holiday. Almost a fifth (17%) of us admitted to starting off with a budget but then felt pressured to spend more in order to keep up with others and avoid missing out. Rising costs, as well as increasing social media pressure to have a bank of impressive photos to show off your 'perfect trip', means many of us fail to stay in control of our holiday spending.

To accommodate this, the result is that almost a third (29%) of us use credit cards or take out a small loan that allows us to have fun and relax- without a dramatic reveal of how much we spent on our return. This allows for more disposable cash that can help create lasting memories of a perfect getaway (<https://www.peachy.co.uk/blog/brits-not-budgeting-for-holidays/>), without being limited by our own financial constraints. In fact, 97% of us who do go overboard admit that even though we did overspend while on holiday, it was so much fun that it was completely worth it.

Saving, but not spending your money can be boring, and when it impacts your lifestyle you'll be less likely to keep it up. Still it can be wise and your current tightness may change your future into a much easier life. Mainly you should save because you can't predict the future. Saving money can help you become financially secure and provide a safety net in case of an emergency, and means you can plan your holidays with peace of mind.

For more information visit Peachy.

ENDS

Notes to Editors:

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