

Bankrate

36% of Those Planning Summer Vacations Willing to Go Into Debt For Their Travels

Six in ten of those not planning a vacation this summer say they cannot afford to

NEW YORK - April 22, 2024 - With Memorial Day and the unofficial start of the summer travel season just a month away, more than a third of those planning to take a summer vacation this year say they will take on debt to fund their travels (36%), according to a new survey from Bankrate. That includes 26% who say they will pay with a credit card and carry the balance over multiple billing cycles, as well as buy now, pay later services (8%), borrowing from friends or family (6%), or a personal loan (5%). Click here for more information:

<https://www.bankrate.com/finance/credit-cards/survey-summer-vacation/>

Credit cards are summer travelers' preferred payment method, with 62% indicating that they will use a credit card to fund at least some of their trip expenses. Generationally speaking, millennials (ages 28-43) are more likely than any other generation to incur credit card debt from their summer travels (30%). In comparison, 1 in 4 (25% each) of both Gen Zers (ages 18-27) and Gen Xers (ages 44-59) say they will do so, while only 21% of baby boomers (ages 60-78) are planning to take on debt for their summer travel.

"I don't want to tell people they can't have any fun, but I do worry about taking on debt for discretionary purchases such as vacations, especially with credit card balances and rates at record highs," said Bankrate Senior Industry Analyst Ted Rossman. "There are plenty of ways to have fun this summer without busting your budget. For example, there's still time to accumulate a summer vacation fund by setting money aside from every paycheck."

[\(https://www.bankrate.com/finance/credit-cards/discretionary-spending-survey/\)](https://www.bankrate.com/finance/credit-cards/discretionary-spending-survey/)

Just over half of U.S. adults (53%) plan to take a summer vacation this year. This includes 36% who plan to travel domestically, 15% who are planning an international trip, and 12% who are opting for a staycation (i.e. a home-based vacation), while 18% don't know or are not sure of their plans yet.

For those who have firmly decided not to take a summer vacation this year, the top

explanation is that they cannot afford it (65%). Other reasons include health or age (13%), too much of a hassle (11%), not being able to take time off work (10%), too many family obligations (10%), or they are planning a vacation for another time (4%). Additionally, nearly 1 in 4 (24%) of those not planning a summer vacation say they are not interested in taking any vacations currently, and 9% cited something else.

“Consider taking advantage of any credit card rewards, airline miles, and hotel points you’ve socked away,” added Rossman. “Or maybe even sign up for a new credit card with a generous sign-up bonus that you can put toward your getaway. Finally, if going somewhere isn’t feasible this year, at least take some time off to relax and recharge close to home.”

(<https://www.bankrate.com/finance/credit-cards/best-way-to-use-points-for-travel/>)

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,360 U.S. adults, including 1,262 who are planning at least one summer vacation this year. Fieldwork was undertaken between March 18-20, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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