

[Open Data](#) | [Publications](#)

Study: 1 in 5 Americans Spend More Time Planning Vacations vs. Managing Their Money



Simon Zhen Updated: Jul 30, 2019

[Editorial Disclosure](#)

Time is precious and we naturally want to spend it on things that we like, such as thinking about that next vacation instead of how you're going to pay off next month's credit card bill.

Many people spend hours on end planning their next trip while much less time is spent conducting their money (arguably the more important task).

According to a MyBankTracker survey, **nearly 1 in 5 (20.1 percent) American adults spend more time planning their vacations than managing their money**. Another 34 percent said that they spend an equal amount of time on both tasks.

Now, there are various reasons that someone may take more time with one versus the other. For example, some people find that it takes longer to research the tiny details of their travel while others may simply have their finances on auto-pilot.

Yet, it's important to reflect on [how to make it easier to manage personal finances effectively](#) -- hopefully, so that there's financial headroom to take lavish vacations.

Here are the key highlights from the results of the survey:

Key Findings

The survey asked the question:

“How much time do you spend planning your vacations vs. your finances?”

- **20%** of respondents spend more time planning for vacations than planning their finances.
- **54.1%** spend an equal or more amount of time planning their vacations than planning their finances.
- Of the 11.2% of people that reported “spending more than 5X planning their vacation than planning their finances,” nearly **59.4%** were men.
- **46%** of respondents claim that they spend more time planning finances than vacations.
- The age group that spent “more than 5X more time planning a vacation than finances” was the 25–34 age group, with nearly **29%** of respondents.
- The 35-44 age group was the most financially-focused age group in the survey, having the highest percentage of respondents that spent 5X more time planning their finances than vacation with **26.8%**.

How to Make It Easier to Manage Finances

You want to take control of your money so that you have the luxury of taking more time to ensure that your trips are fun and fulfilling.

In reality, you can set up your finances in a way that requires much less work and oversight than expected. Instead of wasting hours reviewing your financial accounts, you only need to take a peek here and there to make sure aren't any issues.

Here's how you can do it:

Automated transfers and payments

Set up all your bank, investment, and retirement accounts so that the money flows automatically – funds go in and out correctly without any work on your part.

- Receive your paycheck with direct deposit
- Set up auto-pay for bills and loans
- Establish recurring transfers from a checking account into a savings accounts and/or investment account
- Use the company 401(k) for retirement contributions directly from your paycheck

These steps should cover the majority of your financial transactions and such a system will simplify the way that you handle your money.

Personal finance management tools

There are many personal finance management tools available that will sync the key pieces of information from linked financial accounts.

Essentially, you just have to go to one place to see all your accounts as opposed to logging into online accounts one by one.

Typically, these tools are free and they allow you to check for any discrepancies in the way that your money should be flowing.

For example, even though your bills are paid automatically, you could have been billed incorrectly.

On a regular basis, you should take a quick look to see if such issues occur so that you can react quickly and accordingly, such as disputing inaccurate charges.

Account alerts

Configure account alerts so that you're notified by phone, text message, or email when suspicious activity occurs on any of your accounts.

Your bank may allow you to create account alerts when a specific type of transaction occurs on your account (e.g., a direct deposit, a payment has posted, etc.).

For example, you can use an account alert to notify you if an outgoing payment or transfer is \$500 or more. You might have chosen this amount because it is not typical for you to move out this amount of money. So, [you can catch for any type of fraud or unauthorized transactions](#) on your account.

Methodology

The study was conducted through Google Survey on behalf of MyBankTracker from July 17, 2019 to July 19, 2019 with 999 respondents in the United States of age 25 to 64 with a standard deviation of +/- 3.7%.



Simon Zhen

Simon Zhen is a research analyst for MyBankTracker. He is an expert on consumer banking products, bank innovations, and financial technology. Simon has contributed and/or been quoted in major publications and outlets including Consumer Reports, American Banker, Yahoo Finance, U.S. News - World Report, The Huffington Post, Business Insider, Lifehacker, and AOL.com.

[Read more](#)



Related Articles

- [Banks Checking Accounts Customer Survey 2015](#)
- [Survey Says: Lending Money to Family Members Is the Worst Financial Mistake](#)
- [Report: Hidden Fees Are #1 Consumer Complaint](#)
- [Report: Americans See a Bleak Financial Future Under Donald Trump](#)
- [Report: Millennials Are Most Comfortable Talking About Debt](#)
- [Report: 49% of Millennials Don't Own a Credit Card. Why Are They Avoiding Them?](#)

Ask a Question

[About](#) [Contact](#) [Terms](#) [Privacy](#) [Advertise](#) [Blog](#)



© 2019 MyBankTracker