

# Enjoy a Budget-Friendly Summer



Summer has arrived and with it comes hotter days and warmer evenings – perfect for getting outdoors, travelling or gathering with family and friends.

Although it's tempting to pack these sun-soaked summer days with activity after activity, be sure to keep your finances in mind. It doesn't take much to derail a budget. The cost of taking a vacation or two, enjoying regular meals or drinks on restaurant patios, and attending special occasions like weddings, concerts and sporting events can add up quickly.

Of course, that's not to say you shouldn't enjoy summertime, because who doesn't want to take advantage of Canada's precious few weeks of beautiful weather? Just be realistic, stay conscious of your spending and don't lose focus on your financial goals. Here are five simple tips for a budget-friendly summer:

- 1. Create a summer calendar.** You can't map out each day since circumstances change and all the planning in the world won't account for the surprises that are bound to pop up. However, you can pencil in key dates that are certain, such as a vacation, wedding or summer camp for the kids.
- 2. Establish your costs.** Once you've identified key activities on your summer calendar, estimate the cost of each one. Certain activities will be easier to price than others, but give it your best shot. Then add up the expenses and compare that total with how much you can reasonably budget for these events while also meeting your other financial obligations, including saving and investing for the future.
- 3. Make adjustments if required.** If you're like most people, your summer wish list may exceed the money you have available. That's okay – everyone must revise their list occasionally if their overall budget dictates. You might need to make some decisions regarding how to stay on budget, which leads us to the next point.
- 4. Develop a spending plan.** If you can't squeeze in everything without overspending, create a spending plan that works for your budget. For example, if vacation expenses are running high, consider different destinations, shorten the length of your trip or cut back on the activities you had planned. Or, if you've been invited to several weddings, attend the higher priority ones (such as immediate family or close friends) and be mindful of gift costs.

As you go through this exercise, keep in mind recurring expenses that may rise in the summer, such as your hydro bill when the air conditioner is running, or your fuel bill if you're driving more. In addition, your water bill may jump if you have a garden or lawn, or if the shower gets an extra workout in the hotter months.

- 5. Consider alternatives.** If you're willing to be flexible, you can still have a great summer while spending within your allocated budget. For instance, avoid the typical summer travel destinations that are unduly expensive given high demand. Instead, off-peak travel is more affordable, so shop around online. Many parts of Asia tend to have wet summers that keep tourists away, while tropical areas like Hawaii and the Caribbean are quite hot in the summer. Don't let less-than-ideal weather conditions prevent you from exploring all the beauty and fun that these locations offer.

Staying local and doing a few day trips can also be entertaining for the family without blowing up your budget. Also consider exploring nature while taking a nice walk or hike, hanging out at the beach, camping, attending outdoor festivals or holding a picnic in the park. With a little imagination, you and your family can come up with a bunch of ideas for enjoying summer on a manageable budget.

Talk to your [advisor](#) about your wealth plan and to see how summer activities may fit into your overall budget.

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