

5 Steps to Your First \$500 or More in Travel Savings

Using Credit Card Points and Miles

*Before you can start saving money on travel, you must start with a **good credit score** and **zero** credit card debt. Travel Hacking as we call this great hobby, requires **payment** of credit card bills **in full and on time each month**. If you're not quite there yet, save this information for after you pay off all your credit card debt and have improved your credit score. Then dive right in to realize your first **\$500** or more in travel savings!*

1. Identify Your Travel Goals

Dream big! Do you want to visit family and or dear friends? Is there a place you've always wanted to visit but didn't think you could quite afford? How about a romantic weekend getaway with that special someone in your life? What's on your travel bucket list? Now is the time to focus on where you want to travel.

2. Choose a Travel Rewards Credit Card

Pick a credit card with a large **Sign up Bonus** of points or miles. It's that big bucket of points or miles that will be used to fund your first **\$500** or more in travel savings. My favorite card to start with is the **Chase Sapphire Preferred** credit card with its current offer of **60,000 Chase Ultimate Rewards Points**. That's worth a minimum of **\$750** when redeemed in the **Chase Online Portal**. Another great credit card when starting out is the **Capital One Venture Rewards Card**. The current offer is **50,000 Venture Miles** worth **\$500** in travel.

3. Apply for the Travel Rewards Credit Card You've Chosen

Because no two people have the same travel goals, please email me * if you need more credit card suggestions. I'll guide you to the best card for your unique situation.

* e-mail me at lisa@lisajoyphillips.com for a free credit card consultation

Mark your calendar for 80 days from the date of your credit card approval

This is your reminder to complete all purchases to cover the **Minimum Spending Requirement**. This requirement varies by bank and credit card and is the dollar amount that must be spent in order to earn the large points or miles **Sign Up Bonus**. Typical **Minimum Spending Requirements** range from **\$3,000 to \$5,000**. This means spending **\$1,000 to \$1,700** per month during the **first 90 days** from the card approval date.

4. Complete the Minimum Spending Requirement

Do not spend more than you normally would. Make sure to pay off your credit card balance in full each month. To meet the **Minimum Spending Requirement**, use your new card to cover all of your every day expenses. These can include but are not limited to rent, mortgage payments, groceries, dining out, medical bills, utilities, insurance, car payments and even tuition! Bottom Line is to use your travel rewards credit card to pay for everything possible. Only use **cash** when absolutely necessary. You don't want to leave points or miles on the table.

5. Redeem the Sign-Up Bonus Points or Miles for Travel

Get ready to take an amazing trip with savings of at least **\$500!** For **Chase** cards, with just a few clicks, redeem your points for airfare, hotel or other travel in the **Chase Online Portal**. For **Capital One Venture miles**, use your credit card to book your travel. Then use the **Purchase Eraser** feature of your card to cover the travel charges. This wipes them right off of your statement! You'll enjoy your travels that much more because of the savings you've achieved.

I can't wait to find out where you are going on your first money saving trip!



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