

UNUSED VACATION DAYS CAN BE COSTLY!!!

Would you give up a share of \$62 billion?

If your answer is no, then you may be a member of the relatively small group of Americans (36 percent) that takes all of the vacation days available to them each year.¹

In survey after survey, workers consistently say paid vacation is one of the benefits they value most. Yet, many Americans fail to use a significant number of vacation days. In fact, Americans forfeited 212 million paid time-off days in 2017, according to a time-off study.^{1, 2}

That's 580,822 years of vacation.

It's a remarkable number that becomes even more astonishing when you consider the monetary value of those sacrificed days: \$62.2 billion. If a person saved \$1,000 a day, it would take about 2,700 years to save \$1 billion. (If the savings were invested, the money might grow faster.)²

Why don't Americans take all of their vacation days?

According to a *Project Time Off* study, there are many reasons American workers are willing to forgo vacation days. In some cases, the cause is a work culture that does not proactively encourage and reinforce the importance of vacation. All too often, companies give mixed messages.³

Even in companies with vacation-positive cultures, employees may be reluctant to take time off. In the *State of American Vacation 2018* survey, the top reasons were:²

- Fear of looking replaceable
- Fear of appearing to be less dedicated than others
- Saddled with a too-heavy workload
- Fear returning to a mountain of work
- Challenges associated with pet ownership
- Logistics associated with travel
- Security and safety concerns
- Cost of travel
- Challenges associated with having a child or children
- Prefer to stick with a regular routine

Maura Thomas, a time and productivity expert, explained in a 2015 *Harvard Business Review* article, "While senior leaders may understand intellectually that paid time off improves their

employees' performance, that can get overshadowed by a stronger (and often subconscious) belief that more work equals more success."⁴

How important is vacation?

In job interviews, people often are asked, "What is your biggest weakness?" A common answer is, "I work too hard." For many Americans, particularly those who sacrifice vacation on the altar of work, it may be true. Thomas wrote:⁴

"The success of company leaders, and all knowledge workers, depends on the wisdom, experience, and unique perspectives that they bring to work. But your supply of motivation and creativity is not endless. A vacation renews the perspective, creativity, and clarity of thought that gets buried by the fast pace of your everyday life...Productivity ultimately suffers when employees skimp on time off."

Americans who use most or all of their vacation days report being significantly happier and healthier than those who do not. There is a 22 percentage-point gap between the two groups when it comes to happiness, health, and well-being.²

What about workcations?

Some people try to bridge the gap between work and vacation by traveling to vacation destinations and then maintaining regular work schedules. The working vacation, or workcation, isn't a substitute for time off. Staying connected to work during vacations means your mind is still in the office and not replenishing energy and creativity, as it should be.^{2, 4}

Workcations are popular among workers who would otherwise forfeit their vacation days. The option is appealing to a significant portion of Baby Boomers (18 percent), Gen Xers (28 percent), and Millennials (38 percent), as well as people who worry about the optics of vacations and those who have heavy workloads.²

What's the potential cost of unused vacation days?

Constant work can take a toll on individuals and companies. It also can have a negative impact on economies. You have probably read newspaper headlines that announce loss of tourism is hurting a city, state, or country's economy. Unused vacation days may have a similar effect.⁵

The *State of American Vacation 2018* survey reported on the number of vacation days that go unused around the world. "The more than 700 million days that go unused represent a \$255 billion opportunity that the American economy is not capturing. Had people used that vacation time, the activity could have generated 1.9 million jobs."²



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Take full advantage of vacation benefits

If your work ethic demands you deliver the best work possible to your employer, you need to take a vacation – every year. Taking time off can help refresh creativity and restore perspective. It can help you look at your work in fresh ways and ensure you perform at your best.

Leaders and workers who are truly committed to delivering their best possible work will make the most of paid vacation days. It's a choice that benefits individual workers, their companies, and the world economy.

Sources:

¹ <https://www.bankrate.com/career/take-time-off-economic-and-individual-health/>

²

https://www.ustravel.org/system/files/media_root/document/StateofAmericanVacation2018.pdf

³ https://www.ustravel.org/sites/default/files/media_root/document/High_Price-of_Silence_FINAL.pdf

⁴ <https://hbr.org/2015/06/vacation-policy-in-corporate-america-is-broken>

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<https://www.google.com/search?client=safari&rls=en&q=tourism+down+hurts+economy&ie=UTF-8&oe=UTF-8>

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