

TRAVEL AND HOSPITALITY

Tax refunds offer excuse to upgrade travel plans

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Image source Travel + Leisure

By STAFF REPORTS

With the average United States taxpayer apt to receive thousands of dollars back from the Internal Revenue Service this year, Travel Leaders Group expects many of them to splurge on luxury getaways.

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About seven in 10 Americans who file receive a refund, and with the average consumer getting \$3,000 in refunds. The agents within Travel Leaders Group are consulting clients to make the most of this newly found cash.

Extra funds

The average federal refund last year was \$2,860, and the IRS has predicted similar numbers this year. This is not including the expected refunds they will receive from state and property taxes.

"When consumers receive a financial windfall, there's a tendency to want to treat themselves to something nice like a vacation, or splurge on something they have been dreaming about," said Roger E. Block, CTC, president of Travel Leaders Network. "When travelers receive a sizable tax refund, some see it as an opportunity to upgrade the vacations they are already planning."

Given that the economy is healthier, consumers are apt to spend. Some of the expected ways travelers will use their refunds are on adventure and luxury travel.



European river cruise, image courtesy of Travel Leaders Group

Luxury travel bookings are seeing a hefty bounce back for 2017, with more than 81 percent of high-end travel agents claiming their bookings for this year were higher or on par with 2016, according to Travel Leaders Group.

The 2017 Luxury Travel Trends report shows that European river cruises are leading the way in terms of destinations from affluent consumers. Vacations to Italy and Cuba are also increasingly strong, which is mirrored by a common fear of the Trump presidency seeing to the embargo on Cuba being reinstated ([see story](#)).

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