

The SKI trend that's reshaping travel

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(TNS)

It's not what you think. The SKI trend has nothing to do with snow and slopes.

SKI stands for "Spending Kids Inheritance," a new trend that's beginning to reshape how affluent travelers are spending their money on luxury travel. With the largest generational wealth transfer in history underway, Forbes says that \$84 trillion is expected to transfer from baby boomers to younger generations in the U.S. by 2045.

The trend represents a new wave of travelers prioritizing experiences over traditional luxury purchases. Research also suggests that travel is becoming the top discretionary spending category for affluent travelers. According to Charles Schwab, nearly 40% of individuals with \$1 million-plus investible assets say travel will be their luxury spend, even as spending on traditional luxury goods softens.

As a result, a growing number of travelers are embracing the "SKI" travel trend, choosing to spend on bucket-list trips and one-in-a-lifetime experiences rather than saving wealth for the next generation. In many cases, this includes the baby boomer generation of travelers picking up the tab for children and grandchildren on vacation. In lieu of physical gifts for holidays, birthdays and other memorable events, baby boomers are gifting travel experiences — shared adventures that capture moments that will long be remembered rather than physical gifts that are eventually forgotten.

For many retirees in this age group, the new philosophy is to give your kids and grandkids values and memories, not just money. The approach of many generational families I interact with in my boomer world agree that it doesn't have to be an "all or nothing" approach, rather creating a legacy floor balancing inheritance with allocating time and money on travel and experiences.

According to Kyle Oram, founder of KVI Travel and recently launched KVI Luxe, the company's luxury travel division, "We're seeing a generational shift from a mindset of scarcity to one of abundance, where affluent travelers are prioritizing experiences over possessions."

He added, "At KVI Luxe, we focus on creating highly personalized experiences that reflect how important travel is



Glenn Hartz/Dreamstime/TNS

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in our clients' lives. We often say we're architects of joyful moments' and that's exactly how we approach every itinerary."

Regarding booking behavior and demand, Kyle says his company is seeing strong demand for customer itineraries that include elements of surprise and discovery. Clients are looking for experiences that they couldn't plan on their own. On a recent trip to Andalusia, what was planned as a polo demonstration turned into a fully immersive experience. Within an hour, we were on horseback and playing. That kind of unexpected moment is exactly what today's luxury traveler is seeking."

Part of the shift to the SKI trend is related to many retirees watching others die before enjoying their life savings, so, they want to prioritize new experiences now. As a result, these baby boomers know full well the dangers of putting off trips that they can and should take 'now.' Health issues or the loss of family members and friends taught us all one thing during COVID, that if

you put it off until tomorrow, that tomorrow might never come.

Science has also something to contribute to

the matter. According to Cornell University professor Dr. Thomas Gilovich who conducted a 20-year study on material posses-

sions versus experiences he said, "In reality, we remember experiences long afterward, while we soon become used to

our possessions. At the same time, we also enjoy the anticipation of having an experience more than owning a possession."

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