

Investing in Memories

With **vacation ownerships**, families can travel the world—and feel at home.



WHEN ELAINE SANCHEZ WED HER

husband Alex almost 20 years ago, it was a second marriage for both. He brought five kids to the relationship and she, three—all of them nearly grown. With plenty of grandchildren on the horizon, the Salem, OR.-based couple decided that instead of buying presents for their children and grandkids, they'd do something different. "We wanted adventures," says Sanchez. "So we bought timeshares. We're very happy we did."

Their itineraries so far have included trips to Williamsburg, Va.; Orlando, Fla.; Washington, D.C.; New York City; Steamboat Springs, Colo.; Sedona, Ariz.; San Francisco; Newport, R.I.; San Diego; and islands in Hawaii.

The word "timeshare" originated almost 50 years ago. Since then, modern vacation ownership has evolved dramatically from the days when owners were locked in to a particular week or destination. Travelers who invest in va-

cation ownership today have far more flexibility, ownership options, and international destinations to choose from—including a wealth of luxury properties—as well as the confidence derived from buying into trusted global brands.

"We went from being a static, fixed-use product to being a vacation currency," says Howard Nusbaum, president and CEO of the American Resort Development Association (ARDA).

"First we offered fixed weeks and fixed units, and over time we realized we needed to be more flexible," he says. "People today usually buy either floating time or points, so they can spend different time periods in different locations." In other words, "vacation" can be defined as anything from a trip with the kids to Disneyland to a couple's romantic cruise or a safari in Africa. Says Nusbaum: "It's not just golf and beaches anymore."

It's a far cry from the earliest days of vacation ownership, which by most accounts dates from the construction of a 13-unit resort in Switzerland in 1963. Stateside, the industry gained a foothold after vacation homes in

THE WORLD THROUGH A DIFFERENT LENS

ONE FAMILY'S APPROACH TO A LIFE OF BONDING TRIPS

AS A MEMBER OF THE ARMED FORCES, Edwin Lopez has completed three yearlong deployments in Iraq and Afghanistan, spending lengthy periods away from his family. When he gets a chance to relax with his family, he says, "We try to make it really special." They spend those precious weeks together at a Wyndham Vacation Ownership resort.

Edwin, his wife Melanie, and their two children had one such getaway that will be forever etched in their memories. Immersed in Wyndham Bonnet Creek Resort, the Lopez family enjoyed the lagoon-style pool and cabanas, spa, golf course, and proximity to Walt Disney World. The resort "was amazing," says Melanie. "That's when we realized how much we could do with our vacation ownership."

Owners since 2006, Edwin and Melanie joined Wyndham

—more than 900,000 owners strong—committing to a lifetime of vacation memories. They started small, accruing points over time, which helped them gradually build a vacation tradition for their family. In fact, 36% of owners purchase timeshare to save money on future vacations, according to the ARDA International Foundation 2014 Owners Study.

Vacations are more than just a break from our everyday routine. They are opportunities to thread together memories that will be replayed time and again, for generations to come. Fifty-five percent of adults remember their childhood travels fondly and want to create similar memories for their kids, according to the U.S. Travel Association. To Melanie and Edwin, experiencing unforgettable moments together in a variety of destinations justifies their ownership.

"We want to help people realize the true value of vacations," says Franz Hanning, Wyndham Vacation Ownership's president and chief executive officer. "It's true they give us a chance to unplug and unwind, but they're more than that. Vacations allow us to invest in the things that matter most in life:



family, memories, and the opportunity to see the world through a different lens."

The Lopez family exemplifies that concept. "If you look at everywhere you can go with Wyndham, it's mind-boggling," says Edwin. From biking through the vineyards of California, to shopping Michigan Avenue in downtown Chicago, to hitting the slopes straight from your room in Park City, Utah, the opportunities for everlasting memories are endless.

And the adventures are sure to continue. Next year Edwin and Melanie will host a family reunion at a Wyndham resort in Wisconsin. Eventually they hope to travel to Australia, Europe, and the Bahamas. "It's so much more than a monetary investment," says Melanie. "It's memories and quality of life. I'm so happy we did it."



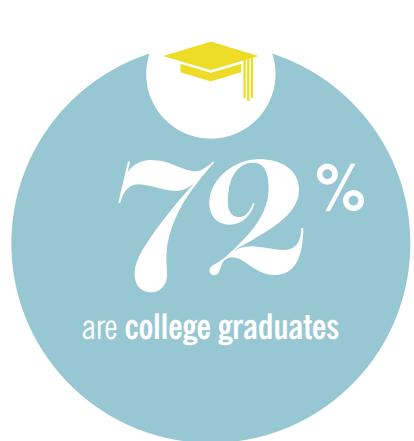
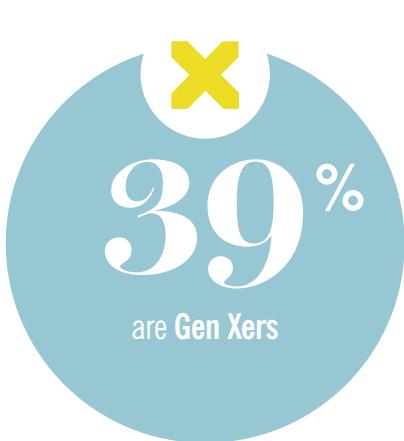
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The Timeshare Owner Today



tourist spots proliferated during the post–World War II economic boom. By the mid-’70s, an abundance of such homes and condos had burdened banks with excess properties; the banks then began converting them into timeshare resorts. They numbered 350 by 1980, and 10,000 owners had become 200,000.

In the 1980s large hospitality companies and re-

spected hotel brands began entering the industry, raising the trust factor and fueling expansion. More than 5,000 properties worldwide now offer ownerships, which can range from versatile points-based programs to exchanges, vacation clubs, fractional ownerships, luxury experiences, and other products varied enough to accommodate owners of every stripe.

Vacation ownership is perfect, says Nusbaum, if you want to vacation with relatives or friends. It has proved especially popular for family gatherings: ownership units, which come with refined resort amenities as well as living areas, separate bedrooms, and well-equipped kitchens, are a spacious blessing compared with hotel rooms.

Elaine and Alex Sanchez often get five or six units for their family reunions—they alternate, his family one year, hers the next—using their points in Wyndham Vacation Ownership, the industry’s largest company. Recently they used points to travel with two grandsons to the East Coast to look at colleges.

Those teenagers may well become owners themselves one day: Vacation ownership is trending younger now (as well as more demographically upscale and professional). According to the ARDA, new owners are nearly 10 years younger than traditional timeshare owners, with a median age of 39. About 72% are employed full-time. Vacation ownership, which invites owners to explore a world of destinations and escapes, fits particularly well with younger generations’ preference for experiences over material things. “They get the sharing economy more than anyone,” says Nusbaum. “I like to say we were the original Zipcar. We may have been invented by boomers, but we’ll blossom with millennials.”

Generations young and old prize flexibility. RCI recognized this need and pioneered the concept of vacation

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exchange in 1974. The company established an exchange network that remains the world's largest today, with 3.8 million members and about 4,500 affiliated properties in more than 100 countries. RCI facilitates exchanges for timeshare owners, allowing them to turn the purchase they made at one resort into travel opportunities all over the world. "It's perfect for the owner who relishes new and exciting destinations and experiences, while knowing that the resort experience and standard of quality will be similar," says Gordon Gurnik, president of RCI.

Of course, circumstances and priorities can change, and some owners may eventually conclude that vacation

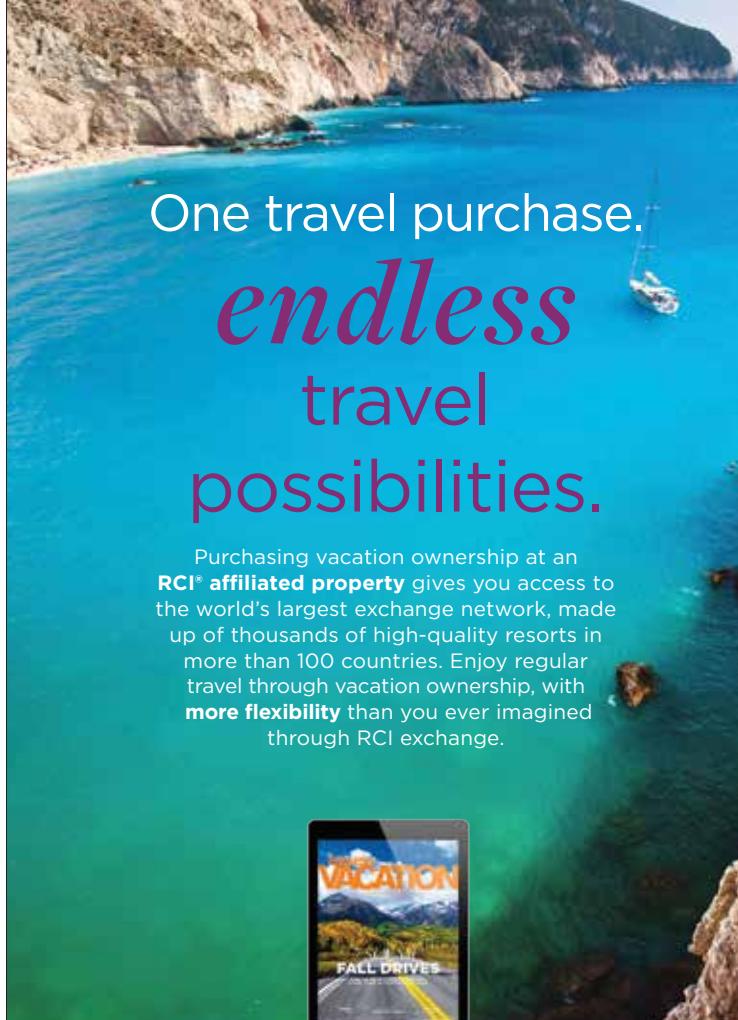
"It's perfect for the owner who relishes experiencing new and exotic destinations while knowing the resort experience and the standard of quality will be similar."

—GORDON GURNIK, President, RCI

ownership no longer fits their lives. "We offer a viable exit strategy for owners who want to sell," says Sam Pontius, president of Timeshares Only, an online resale marketplace, and its sister company, Fidelity Resales, a transactional resale brokerage. "We're connecting buyers and sellers in a secure and more affordable environment." Pontius notes that his companies' online platform eliminates costs, reducing prices and enhancing product value. "We deliver a service built by consumer demand, designed to attract a new generation of engaged buyers through transparency and savings."

Vacation ownership can be a smart financial decision. When Elaine and Alex Sanchez decided to purchase points, they ran it by their financial adviser, Ron Kelenem, a certified financial planner with the H Group. He gave his thumbs-up.

Still, the biggest benefit of vacation ownership has nothing to do with money, says Elaine Sanchez; it also offers a different kind of luxury: "It's that our grandchildren all know each other and are connected. They all live across the country—Indiana, Missouri, New Mexico, Oregon. They would not have had that opportunity otherwise." ●



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