

# paying for your wedding

TRADITION CALLS FOR THE BRIDE'S family to pay for most of the wedding, but lately this seems to be the exception rather than the rule. Now that more couples are waiting until their mid twenties and thirties to marry, they're also likely to pay for part or all of the wedding themselves, even if it means having a longer engagement or a less elaborate affair.

To be sure, a wedding is no minor financial undertaking. According to the Association for Wedding Professionals International, the average wedding costs \$22,000. This figure varies depending on where you live, when you get married, and in what fashion you celebrate. "In large metropolitan areas, the average is closer to \$30,000," says Diane Warner, author of *How to Have a Big Wedding on a Small Budget* (F&W Publications, 2002). With numbers like these at stake, the first step in planning a wedding is creating a budget and, likely, a savings plan too.

Some engaged couples look at how much money they have and how much they can save before the wedding, and then they try to plan an event that works within that budget. Others first decide what type of wedding they want and then save and set a date accordingly. Jennifer Yang and her fiancé, Hoa Le, of Loma Linda, California, were engaged in May

All of the elements of a wedding—the music, flowers, dress, reception, photography, and favors—add up quickly. To stay within your budget, be sure to set your priorities early, and throughout the process of planning try to remind yourselves of what is most important to you.





2001 but are putting off their nuptials until 2003. "We knew we wanted to pay for the wedding ourselves, but we also knew that we would have to spend \$30,000 for what we wanted," says Yang.

For many couples, the process of weighing wedding plans against their finances is more nuanced. One of the first things you and your fiancé will probably want to do is brainstorm a bit about what style of wedding you would like to have, when you might get married, and how many people you hope to invite. Around the same time, you'll also want to sit down and talk about how much money each of you has available and how much, if any, your families plan to contribute.

If the amount of money you have on hand is not enough to create the wedding you want, you'll need to save more. Kim Dignum, a certified financial planner in Fort Worth, Texas, recommends that you first look at what each of you earns every month and determine where that money goes. Then decide what you can cut back on, such as travel or dinners out. Also discuss how much of your paychecks you'll each be able to contribute.

Next open a joint account to pool your savings for the wedding and set up an automatic savings plan. (With these plans, you specify a set amount to be transferred regularly from your checking or savings account to the joint account automatically.) Keep your savings in a low-risk interest-bearing account—not in the stock market. Because a lot of wedding expenses will need to be paid long before the big day, you'll want easy access to the money. Your best bet is likely a high-yielding money-market account at a bank or credit union. Deposits are insured by the government and earn between 1 and 3 percent interest.

Avoid making up the difference with credit cards or a loan from your 401(k) plan. You could ask family members for a no- or low-interest loan, but such arrangements can be tricky to set up, and

don't be surprised if your relative voices her own opinions about the style of your wedding and whom you should invite. If you must borrow, consider a home-equity loan (assuming you own your home) or a personal loan from a credit union, where rates are typically lower than at banks. Just keep in mind that if you borrow to pay for your wedding, you may have to delay other important plans, such as buying a house or having children. "I hate to see people borrow for a wedding," says Elizabeth Lewin, coauthor of *Family Finance: The Essential Guide for Parents* (Dearborn Trade, 2001). "You have to ask yourself whether you still want to be paying for this wedding in five years."

Just because you shouldn't borrow with credit cards doesn't mean you should not use them at all. In fact, it's a good idea to pay as many wedding costs as possible with your card. Not only can you earn frequent flyer miles (perhaps to use toward your honeymoon), but if you have the right type of card, you may also protect yourself from vendors who don't deliver. (Check your card issuer's policy.)

#### STRETCHING YOUR WEDDING DOLLARS

- Schedule your wedding for November, December, or January instead of the high season in summer. Fridays and Sundays are typically less expensive than Saturdays, while morning and afternoon weddings are often more affordable than evening affairs.
- Choose fewer attendants or invite fewer guests. The more attendants you have, the more you'll pay in gifts, flowers, and perhaps accommodations. Include close friends in other aspects of your wedding instead. Also, set guidelines for your guest list. For example, don't encourage single guests to bring dates, or determine not to invite coworkers.
- Skip the full bar; instead serve wine and beer and perhaps one signature drink, such as a punch or a favorite cocktail. Compare the costs of bringing in your own wine and paying a corkage fee with buying it through the caterer, which can cost twice as much.
- Eliminate reply cards, and have guests handwrite a note to reply instead. You'll save money on stationery and postage, plus you'll receive some wonderful keepsakes.
- Choose flowers that are in season at the time of your wedding, and include berries, herbs, and other botanicals in your arrangements in place of costlier blooms.
- Tap the talents of people you know. Recent bride Joyce Slaton of San Francisco was able to stick to her budget by enlisting the help of family and friends—among them, a professional cake decorator and a disc jockey. Her mother, aunt, and grandmother helped her make her dress, and another friend officiated, which is permitted under California law. Think twice, however, about cutting corners on photography. After all, when the day has come and gone, you will cherish your photographs as much as your memories.



Where do you begin and where  
does your true love end?

Theresa♥  
Justin

Together with  
their parents Theresa Victoria  
Matsmann & Justin Douglas Miles  
request the honor of your presence  
at their marriage Saturday  
the thirteenth of May Two Thousand  
and Four at two O'clock  
in the afternoon  
in the King Church  
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"Just make sure you have the money to pay your credit-card balance in full every month," says Warner.

Despite your best efforts, you may still not be able to afford to have a lavish cake and eat caviar too, so take time to think about what's really important to you. "I give all of my brides a checklist and ask them to prioritize everything," says Lillie Garrido, a wedding planner in Park City, Utah. Ask yourselves how important it is to have your wedding in a specific month, on a particular day of the week, or at a certain time of day. Is a fabulous location more important than inviting everyone you know? By compromising in some areas, you can afford to splurge on the things that you truly value. And remember, your guests will never see what you did not include.

First consider the most expensive part of the wedding: the reception. This cate-

*When you splurge on certain items,  
you can make up the difference by  
spending less on something else*

gory, which includes location fees, food, alcohol, and rental equipment, is likely to account for at least 50 percent of your budget, depending on the site and the number of guests. Have a good idea of the size of your guest list when shopping around for locations. Some venues charge extra to accommodate a larger-than-usual guest list. Others may offer deals for groups of a specific size.

When Cheryl Goydon and her fiancé, John Cwiertniewicz of Middletown, Connecticut, looked for locations, the primary goal was accommodating 250 guests. "We knew that we wanted everyone there, and we wanted to have it in a hotel for our guests' convenience," says Goydon, who has budgeted \$20,000 for her October 2002 wedding. To keep costs down, the couple is forgoing flowers at the church and limiting the dinner to salad, an entrée, and dessert.

While you're working out the details of your reception, you'll need to think about the other aspects of your wedding as well. In general, you can expect to spend about 10 percent of your budget on each of the other major categories—attire, flowers, music, photography, and miscellaneous costs, such as invitations, favors, transportation, and any unexpected expenses that might arise. Adjust these percentages as you go; when you spend more on certain items, make up the difference by spending less somewhere else.

Get estimates in writing so you can account for every expense when you make your comparisons. To avoid going over your budget, keep detailed notes and a running tally of your total bill.

When Joyce Slaton and Phillip Lollar of San Francisco planned their September 2001 wedding, they set a strict budget of \$10,000 for everything, including

the honeymoon. "We wanted to have something low-key and casual," says Slaton, who originally had

planned to spend as little as possible on the location and devote most of her budget to food and drinks. The couple found a great reception site for just \$800. But it wasn't until after they had committed to the location that they realized they'd have to pay an additional \$1,200 to rent tables, linens, and place settings. They managed to stay within their budget by serving a pasta dinner and calling on the talents of friends and family for the music, cake, and the bride's dress.

Any time you notice your estimates approaching your budget limit, remind yourself of your priorities, both for the wedding day and for life happily ever after. Certain details that might seem indispensable at first may never be missed in the end. Moreover, there's something to be said for beginning your lives together without the burden of added debt—or even with cash to spare.