

BUDGETING TIPS FOR WEDDINGS

Paying for your dream wedding requires careful financial planning.



WEDDINGS ARE EXPENSIVE. NO KIDDING, RIGHT? AND NO MATTER WHO'S FOOTING THE BILL, FEW OF US CAN WRITE A BLANK CHECK WHEN THE BIG DAY COMES.

Being able to pay for all your desired wedding amenities requires careful planning, which means careful budgeting. And when it comes to making a budget for a wedding, there are a few important rules to keep in mind.

Who pays what

As a first step, determine who will be contributing to the wedding costs. If it's just you and your spouse-to-be, move to the next step. However, if your parents and in-laws-to-be are contributing, gather all parties together (stiff drinks in-hand) and speak candidly about how much each party is willing to contribute.

Gather all sources of third-party contributions, add them all together, and voila! That's the total financial assistance that you'll be receiving.

How much can you afford

If you'll be looking to that third-party assistance to cover your entire wedding cost, move to the next step. However, if you and your spouse-to-be also expect to contribute, it's time to calculate what you can reasonably afford, in light of your personal circumstances.

Look at your annual income and determine how much the two of you can save before your wedding. Next, add any savings that you can draw on. Add everything together — your contributions, your parents' contributions — and you've got the maximum amount that you can spend for the big day.

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By the numbers

Now that you've got your total budget, figure out your guest count. This will help you figure out how large of a venue you'll need for your wedding. It will also help you figure out the size of the cake that you'll need, the number of wedding favors, and the number of table and chair rentals, among other items.

Big ticket items

Discuss with your fiancé any must-have, big ticket items (for instance, an open bar, doughnut wall, band, etc.). These items will come off the top of your budget, leaving you with a remainder that will pay for your other costs.

Measure, twice, cut once

Next, carefully go over all costs associated with the venues that you're considering.

Are there per-person food and drink minimums? Setup charges? Mandatory tips?

The more meticulous you are during this step, the lower the chance that you'll experience sticker shock as your wedding gets closer.

Off-season bargains

If you're quickly depleting your budget and you haven't even gotten to the catering bill, consider factors that can save you expenses. In particular, the time of year that you're tying the knot often impacts costs. If you're getting married in mid-June, prices tend to be higher than in November or December.

Excel-ing at budgeting

With all your costs assembled, incorporate them into a spreadsheet and crunch your numbers. Are you over-budget? If so, look at your list and find areas to trim costs (i.e., a DJ rather than a band, fewer appetizers passed during cocktail hour, etc.).

Other ways to trim costs include looking to friends for professional services (i.e., bartending, photography) and of course, reducing the number of guests.

There are other tactics you can employ, too. Consider negotiating with your caterer and the venue manager to see whether you can secure lower rates.

I Do!

Planning a wedding can be incredibly challenging, and whatever you can do to reduce financial stresses will go a long way to help you and your fiancé get the most enjoyment out of the experience.

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