



Wedding Finances: A Survival Guide

Presented by Alex Vassey,  CFP® CRPS®

With the average cost of a wedding at an all-time high of more than \$31,000, the tradition of the bride's family covering all of the expenses is becoming a thing of the past. Today, the couple themselves and the groom's family often share the costs of hosting the event. And it's not just the engaged couple and their families who bear a financial burden: between travel, lodging, and attire, wedding guests can also rack up their fair share of expenses.

Fortunately, with proper planning, it's possible to keep wedding costs under control. Here are a few pointers for enjoying the day without depleting your savings—whether you're footing the bill or simply attending the event.

If you're planning a wedding

Keep tabs on unexpected expenses. Asking the right questions up front can help you avoid unpleasant surprises as you review the final bill. Before signing any contracts, be sure you understand how the following items will be handled:

- **Using outside professionals.** Already have a florist or baker in mind? Depending on your reception location, you may face an additional fee if you hire outside vendors. Check to see if the wedding venue you've chosen has a preferred or required vendor list.
- **Cake-cutting and corkage fees.** Be sure to read the fine print here. Event venues have been known to charge \$2–\$5 per guest for cutting the cake and \$1.50–\$3.00 for every bottle the staff opens. These fees may not be verbally communicated, appearing only in the written contract.
- **Overtime.** Overtime pay for wait staff, musicians, and photographers can add up quickly. Be realistic about how long your party may last, and negotiate those rates with vendors and the venue itself before the event. Some will be flexible and help you keep the party going, but without an agreement in place, you could destroy your budget in the course of an extra half hour.
- **Taxes and gratuities.** It's all too easy to overlook these expenses as you set your budget. As a best practice, assume that taxes and gratuities are not included and allocate a sufficient portion of your budget to covering these costs.

Negotiate hotel rates and amenities. As a courtesy to your guests, you may wish to reserve a block of hotel rooms for the night or weekend of the wedding. The guests still pay for their own accommodations, but by reserving rooms at several different price points, you may be able to take some of the sting out of the expense. Be sure to do this early, however; during peak times of year, hotels fill up quickly, limiting your negotiating power.

Besides discussing the room cost itself, don't be afraid to ask the hotel for amenities you'd like to provide to your guests. Consider the following extras:

- Free Wi-Fi
- Shuttle service to and from the wedding



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- Morning-after brunch
- Airport transportation

If you're a wedding guest

Spend wisely. According to [American Express](#), Americans will attend an average of three weddings this year—spending more than \$700 at each. That number jumps to over \$900 for millennials who are members of the wedding party. If you have a wedding (or multiple weddings!) on your calendar, try these tips for making the most of your money:

- **Travel.** Attending a destination or out-of-state ceremony? Why not extend your stay and enjoy a mini vacation? Traveling midweek (i.e., on Tuesdays or Wednesdays) may help you save on airfare.
- **Lodging.** Don't wait too long to book. Hotels usually hold rooms only up to a certain date, at which point you'll likely have to pay regular rates (or be left out in the cold if rooms are booked up).
- **Attire.** The question of what to wear can run up your costs if left to the last minute. Avoid stressful shopping by thinking ahead and taking advantage of seasonal sales. Alternatively, you can rent formal outfits, including accessories, via online retailers such as [RentTheRunway.com](#).

If you're contributing to your adult child's wedding

Be aware of the gift tax. Avoid writing large checks directly to the couple, as they may trigger [federal gift tax](#). For 2016, you can give \$14,000 per person without being taxed. If you plan to cover certain aspects of the wedding, it may make sense to pay the vendor directly rather than give money to the couple.

Plan ahead for a stress-free celebration!

A wedding should be a joyous occasion for connecting with family and friends—not a time to worry about overspending. Although wedding-related expenses may take your breath away, with a bit of careful planning, they don't have to derail your budget.

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