

Money for your matrimony



Planning your wedding on a firm financial footing

You're in love, and you're ready to take the plunge into marriage – congratulations! But maybe take a deep breath before diving in. That's not a comment on your relationship, but an alert that if you're not fully prepared, you could land in a deep financial hole as you begin your life together. Here are some tips to keep in mind as you begin planning for your special day.

Do your research, then create a checklist before you start spending

As much as your parents can tell you how it was done in their day, that was literally a generation ago. A quick internet search reveals that the average cost of a wedding in Canada could push past \$20,000. Use your next search to find a good checklist that outlines the major decisions involved so you're prepared to deal with them.

Set a date based on your time availability to reach it from today

We humans don't make our best decisions when we are under pressure. Why invite anxiety by setting a date that compresses your ability to properly explore and vet your options? With checklist in hand, visualize how you will juggle those many tasks based on your available schedule, add a couple months, then set a date you can meet.

Use a budget, and do sweat the small stuff

You now have enough to work with to set a budget, at least with estimates based on large categories of expenses: hall rental, photographer (does this generation even bother anymore?), flowers, etc. This is a living exercise where you will learn and adjust at each step along the way. And be vigilant on the so-called small stuff; an extra buck or two for each trinket multiplied by 30 (or 300?) guests adds up quickly – plus HST!

Route your money through a single savings account

I should have mentioned that saving regularly will have served you well to accumulate at least some of what you will need. Then use that same account to monitor your spending progress. Whether it's paid by the principal participants or their parents, and whether you use cash, debit, cheque, credit, e-transfer, or any other method ... routing the money through one account makes tracking – and adjusting – more manageable.

Using credit may be inevitable, but plan how you'll pay it back

Even with the best planning, you will likely require some debt to pull it all together, whether that's supplier accounts, a credit card balance, formal loans or personal IOUs. Before the big day arrives, try to estimate how long it will take to pay it off, then get to it in earnest once you're back from the honeymoon and settled.

While it may seem unromantic to focus too much on the finances, a well-considered plan will allow you to be fully in-the-moment on your wedding day, which is the best gift you can give to your new better half.

For more information, please consult your advisor and tax professional.

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