

News Release

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Tips for Preventing and Managing Wedding Debt

Tampa, Florida (July, 2010). According to Julio C. Muniz., a Certified Financial Planner (CFP), a Chartered Life Underwriter (CLU), and author of this article, the average wedding now costs \$22,000, representing more than five months worth of wages for a middle-income family, according to data from the Census Bureau.

Wedding and honeymoon costs add up fast and can create anxiety among the bride and groom to-be. Credit Counselors, a nonprofit consumer education organization, offers tips for managing a budget and avoiding wedding debt.

- ◆ **Create a Wedding Budget – Keep a spreadsheet or list of expenses that you can anticipate, including wedding attire, invitations, postage, rental fees, attendant gifts, flowers, and catering. Set limits on the amount you plan to spend.**
- ◆ **Track Your Spending – Create columns on your list to track the amount you actually spent and how you paid for each item (cash or credit). Use just one credit card for wedding purchases – perhaps the one with the lowest interest rate.**
- ◆ **Be a Bargain Bride – Comparison shop for wedding attire. Keep in mind that wedding gowns and bridesmaids' dresses can be rented, rather than purchased. Consignment shops and classified ads are also good sources for less costly gowns and accessories.**
- ◆ **Keep your guest list to a minimum – Each name you add**

to your list increases the cost of your reception.

- ◆ **Reduce Reception Costs** – Cut costs by having your wedding and reception at the same place. Consider a public historic home, a park or your own home.
- ◆ **Visit Credit Counselors**, www.RepayDebt.org. for more money saving tips.

In order to obtain some good information in area of finances, find additional free online resources, including articles, calculators, newsletters, e-seminars and glossary of financial terms online at : www.munizandassociates.com.

Remember that the Employee Assistance Program (EAP) is a benefit available to all employees and dependents of companies contracted with Wood & Associates for providing confidential free professional assistance 24-hours a day, 7 days a week. Remember that you or a dependent may contact your EAP regarding any concern that you might have – you don't have to wait until a problem becomes big to seek help. Above all, keep in mind that concerns develop over time but the way you address them can be changed. If you need help in developing a specific plan to address whatever is contributing to your stress particularly in the area of financial worries, all you need to do is call your EAP and you will be directed to our experienced team of counselors. It is that simple. We will help you cope, find assistance, and guide you down the path to effectively dealing with your financial worries.