

Practical Money Skills

The logo for "for Life" consists of four colored squares: orange, teal, purple, and green. The words "for Life" are written in white lowercase letters across the teal and purple squares. A small "TM" trademark symbol is located to the right of the green square.

for Life™

Wedding Survey



Visa Survey Finds 88% Overspend on Weddings

Food and drink tops the list for overspending; Average wedding costs \$8,721

With wedding season in full bloom, Visa Inc. released the results of a study¹ that showed 88% of married couples believe they overspent on some aspect of their wedding. At the top of the list was food, drink and cake, with 18% of respondents reporting they overspent on those items, followed by 14% who spent too much on their hotel and honeymoon, 12% who over did it on other parts of their reception and 11% who could have cut back on their clothing costs.

Couples spent an average of \$8,721 on their wedding and honeymoon, making one of the most important life events also one of the most expensive.

“The money conversation needs to happen as soon as you become engaged, not while you are on the way to the altar,” said Jason Alderman, Senior Director of Financial Education, Visa Inc. “For most couples, their wedding is the first major financial decision they will make together and can set the tone for how they deal with money for the rest of their lives. Money is one of the most critical issues married couples deal with and it’s important to get it right from the start.”

While men and women agreed equally on how they overspent on food and drink, they parted company in other spending priorities on the wedding:

- Women (14%) were twice as likely as men (7%) to say the one item they overspent most on was clothing/dress/tux.
- Men (17%) were five points more likely to say honeymoon/hotel than women (12%).
- And men (14%) were four points more likely to believe the reception was the budget-busting item than women (10%).

¹ The survey question was part of an omnibus online poll of 1000 adults conducted September 23-29, 2009. Respondents are invited to participate based on gender, age, race, geography and income to ensure results are accurately stratified to reflect census data. The overall error rate for a 1,000 sample survey is 3.1 with a 95% confidence rate. 219 individuals responded to this question.

The survey also found wide disparity in the overall costs of weddings and honeymoons.

The results show that:

- 26% of respondents spent over \$10,000
- 19% spent between \$5,001 to \$10,000
- 30% spent \$1,000 to \$5,000
- 5% spent \$501 and \$1,000
- 18% spent \$1 to \$500
- 2% spent nothing

As part of a long-standing financial literacy program, Visa is offering the following wedding budgeting tips:

- Decide what parts of the wedding are most important to both of you.
- Keep the guest list small.
- Hold your ceremony and reception in one spot – it will cut travel time for vendors you pay by the hour.
- Don't have your wedding on a Saturday, when demand and costs will be the highest.
- Simplify your bar menu and have just two or three drink options.
- When shopping for your wedding attire be sure to check outlet stores.
- Have a photographer you love but can't afford the prices? Ask them if they have an associate who will do your wedding for less.
- Substitute less expensive flowers or use more greenery.
- Order a small one or two-tiered cake to have on display and then supplement with a larger sheet cake served from the kitchen.
- Consider a weekend honeymoon nearby and then have a more elaborate one for your first anniversary.

Once the honeymoon is over Visa also has three tips to help reduce the financial friction in your relationship:

1. Create a household budget you both agree on.
2. Decide on long-term goals, like saving for retirement, buying a house or new car and saving for children's college education.
3. Set up monthly budget meetings.