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NEWS RELEASE

For Love? Or For Money? Finances Important to Consider When Saying “I Do.”

- Tips for Preventing and Managing Wedding Debt -

(Richmond, Va., January 27, 2004) For love? Or for money? With Valentine’s Day approaching, many couples have marriage on their minds. But before “tying the knot,” money and finances are important factors to consider when saying, “I do.”

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 offers newlyweds 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*** – Call several stores ahead of time or do some research on the Internet when searching for that special dress! Check prices and compare the difference. Keep in mind, 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.

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- ***Keep your guest list to a minimum*** – Each name you add to your list increases the cost of your reception. Only invite guests to your wedding that you have seen within 2 to 3 years.
- ***Reduce the Price of the Reception*** – Cut costs by having your wedding and reception at the same place. Consider a public historic home, a park or your own home.

For these tips and more, contact Credit Counselors, a nonprofit organization that focuses on providing education for consumers, such as free budget analysis and free credit advice. Credit Counselors is a member in good standing with the Better Business Bureau, and all counselors are certified by the National Foundation for Credit Counseling (NFCC). For those newlyweds who do find themselves over their heads in wedding debt, Credit Counselors can help by negotiating with creditors to lower payments, reduce interest rates and waive fees through the Debt Management Program.

Marriage should be more than a pact to love and cherish one another – take a vow to begin a debt-free lifetime, together.

Established in 1980, Credit Counselors, a nonprofit credit counseling agency, has helped more than 330,000 clients reduce their debt and gain control of their financial future. Free and confidential consultations are available in person, by phone or online. Credit Counselors is headquartered in Richmond, Va. with branches in Virginia, Maryland, North Carolina and South Carolina, and is a member in good standing with the Better Business Bureau. The agency also is a member of the National Foundation for Credit Counseling (NFCC), the most established and trusted credit counseling trade organization, and each counselor at Credit Counselors is required to become NFCC certified. Visit Credit Counselors at www.RepayDebt.org. For more than 23 years, Credit Counselors has given support, advice and comfort for those seeking to achieve financial independence.

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