



CREATING A WEDDING BUDGET

The “Perfect for You” Budget

For most couples, a wedding is the first time you'll ever have to think about planning a huge event, let alone creating a wedding budget. That means lots of people start planning a similar way. First you think about the wedding you want. Then you think about how much you're comfortable spending. And then you hope really hard that the two concepts match up.

The average wedding cost in Canada today ranges between \$25,000-\$30,000. Most couples choose a destination wedding as they expect to save considerably on the wedding cost, as well as have a great extended time away with family and friends. However, unless you set a budget for your travel costs, AND wedding costs ahead of time, it's easy to lose track and have your costs explode well above your means.

We've all read and researched the tips and tricks for how to save money, how to have a budget wedding, and even how to stick to a budget. But how do you figure out what that budget is in the first place? And how do you do it in a way that's not going to give you sticker shock later?

What follows is a guideline on how to set a budget for your wedding. Because no matter what anyone tells you, it really is possible to have a perfect (for you) wedding on whatever budget you have.

THINK ABOUT THE KIND OF WEDDING YOU WANT TO HAVE

This may be the one part of wedding planning that you've already knocked out of the park. But if not, it's time to get to dreaming. Do you and your partner want a simple toes in sand wedding on the beach, followed by a group dinner in a restaurant? Or are you wanting an amazing beach wedding with cocktails and private dinner and reception to dance the night away? Is a small group more your style, or do you want as many family and friends that can come to be in attendance?

You shouldn't spend too much time on specifics initially, but you should determine the general feel you want for your wedding. Think about the look, the style, the people, and the emotions—all the pieces that will make your wedding unique to you two. I often tell couples to think about weddings they've been to or seen, and figure out the words to describe them. You can even start to get more specific, think: "Low-key ceremony, with a relaxed upbeat dance party, and a family-style dinner that feels casual but looks kind of fancy-ish."

CRUNCH SOME NUMBERS

Here's where it's time to get serious about figuring out how much you have to spend.

Not everyone sets a clear and strict wedding budget total and sticks to it, and that's okay. However, for most people in need of a wedding budget there is some discussion that needs to take place. Sit down with your partner and figure out how much money you are ready, willing, and comfortable spending on your wedding.

Are other people going to be contributing financially to your wedding? This is also the key time to discuss with them what and how they will be helping. Sometimes this is a dollar amount that you can build right into your budget, and other times it's a particular portion of the wedding that they're going to pay (up to a certain amount) on your behalf. Either way it is important for you to know before you dive into budgeting and planning.

Generally I think it's helpful to start with the mindset that your families may or may not be able/willing to contribute, but that you are asking because it's better to ask than to miss out.

Another number that needs to be crunched at this point is your guest count. This is the time when you and your partner should open up an Excel file and start inputting names of people that you want to invite to your wedding. No matter where you are, or what kind of wedding you're planning, the number of guests you plan to invite will make a huge impact on your wedding budget.

As a general rule, I find that most destination weddings end up with a 50-60% attendance rate from all those invited.

PRIORITIZE

You and your partner should each pick your top three priorities for the wedding day. These could be just about anything: A 5* resort with swim up bars & beach butlers, rocking music with DJ, a private cocktail hour, amazing quality photographer, incredible food & top shelf drinks, a live violinist for the ceremony, tons of flowers, or any other detail you each feel strongly about.

Having this short list of priorities is just a good idea so that you can focus a little more money, or time, or energy, on the things that are most important to the two of you. I recommend making these lists separately and then sitting down together—you don't want to be tempted to write down the same things your partner wrote down; it's better to have an honest idea of your priorities!

An example of how this could play out:

PARTNER A:

TOP 3 PRIORITIES:

1. A LIVE BAND
2. AN OPEN BAR
3. EXTRA TIME FOR TOASTS

PARTNER B:

TOP 3 PRIORITIES:

1. GUESTS FEELING RELAXED
2. DELICIOUS FOOD
3. AN AMAZING DANCE PARTY

TOGETHER:

COMBINED PRIORITIES:

1. GOOD MUSIC/LIVE BAND = DANCE PARTY
2. OPEN BAR/RELAXED TIMELINE = RELAXED GUESTS
3. TOP NOTCH FOOD + EXTRA TIME FOR TOASTS = A GREAT DINNER PARTY

GET REAL

You should now have a starting number of guests, an idea of how much money you'll spend, and a vision of what your wedding might look and feel like. With these pieces of information, it's time to start finding out if it's all possible.

The unfair truth about weddings (and money in general) is that sometimes the things we wish would work, just won't. This is the "getting real" phase. This is the time that you'll look at compromises, and sacrifices to make it all work.

RE-EVALUATE, ESTIMATE, AND CREATE

If your original plans and your numbers don't match after doing some quick research, take some time to re-evaluate.

Can you spend more money to make your ideal wedding happen? (And more importantly, do you want to?)

Can you change the type of venue, the overall look & feel of your wedding, or have a semi-private instead of private dinner to make it fit your budget?

There are always ways to save money, if your budget and your vision are in direct contradiction, it's just a matter of working through the details to make it all fit.