**WEDDING NOTES - Marriage Debt**

It's not something you grew up thinking about! But today's couples are considering personal loans to pay for their weddings. And the industry is growing. Demand for help in financing a wedding has "given rise to an industry of personal loans marketed specifically to brides and grooms." (Abha Bhattarai, *Washington Post)*

Demand among Americans for help financing weddings is a market for a growing industry of personal loans marketed specifically to brides and grooms.

Online lenders say they are issuing up to "four times as many 'wedding loans' as they did a year ago. They are looking to reach a fast-growing demographic: Couples who are picking up the tab for their own nuptials, either by choice or by necessity. (Note: Loans are usually paid off within three years and have interest rates that range from about 7% to 18% which makes them a cheaper option than many credit cards).

The popularity of these loans, experts say, is a shift in how families pay for weddings now. There is less expectation they say, that the bride's parents will pick up the tab. Instead, both sets of parents, as well as grandparents, are increasingly contributing. The bride and groom are chipping in too. Couples are getting married later, and at the same time, their parents are older. They are probably retired, and a retirement income is not likely to include funds to finance their child's wedding.

It should be noted that not every couple planning a wedding will need or want to consider a loan. But it is likely to make financial sense if the couple can repay it within the time frame and save $$ using it rather than a credit card.

Financial planners say they have seen an uptick in the number of clients who are tempted to take out a personal loan to cover wedding costs, but they are trying to steer clients to less expensive options. As one planner said, "You don't want to rely on a personal loan for something that isn't necessary - and there is nothing necessary about an expensive wedding. Everything about a wedding is discretionary, aside from what you pay the county clerk.” (Stephanie O'Connell, personal finance expert)

For help planning a wedding you can love and afford, see our expert staff.

For more information, call us at \_\_\_\_\_\_\_\_\_\_\_\_\_\_ or email us at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_