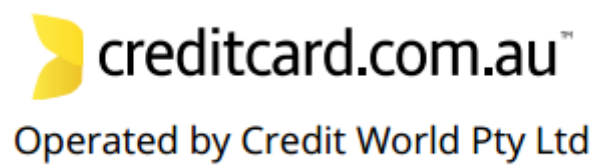


# Wedding Costs Calculator Guide



## Who is this calculator for?

**This calculator is for anybody who is planning or paying for an upcoming wedding. You could be the bride or groom, or a parent who is funding the whole shebang.**

If your job is to work out the budget for your own or someone else's upcoming wedding then you'll definitely want to take a look at the [creditcard.com.au](http://creditcard.com.au) wedding costs calculator.

Don't leave it too late either, as the longer you leave it before planning and paying off your wedding, the harder it will be.

## What does the calculator tell you?

### **1. The wedding costs calculator tells you what you're spending on each different aspect of your wedding**

You can allocate how much you want to spend on each big expense (venue and catering, dress, honeymoon) and all of the little extras. When you know how much needs to go towards the bigger essentials, you can see how much you might have available for the things you want to make the day extra special.

#### **Understand the different expenses**

For many when they start planning a wedding they learn about all of the different costs that are involved. Everything from the table decorations and flowers to the hotel room for the night before the ceremony, the tux rental and the gift bags for the bridesmaids will need to be paid for somehow, or ditched when you work out what's really affordable within your allocated budget.

#### **Work out what type of wedding you can really have**

The wedding cost calculator should help you get an understanding of what type of wedding you can have. If you have a dream location and need to make it work then you may be able to cut down on other expenses to do that. If there's a dress that you simply have to have you may need to consider if having someone make you a copy will be a more affordable option for a similar result.

### **2. Gives you a timeframe for paying off any expenses put on credit**

If you need to borrow any money on your credit card or take out a loan the calculator gives you an idea how long it will take to pay off, and any interest charges that come with the debt. You'll know exactly how many months or years it will take to be debt free.

If you use different credit cards you can add and adjust the interest rates that apply to the different debts.

You can also see how much you can spend without having to use credit with this calculator, which could inspire you to be more sensible with your overall budget. Look for wedding expenses you can easily pay for with cash, or get a friend to help using their skills.

## How to Use the Wedding Cost Calculator

### Sheet 1: Expenses List

The expenses sheet will show the total cost of your planned spending on the different wedding expenses you have.

Once you've added everything in and see the total, you can adjust spending in different areas to make sure you don't go over your original budget.

1. Once you have quotes or know what the expenses will be, start adding them in to the first tab of the spreadsheet. You'll see the running total in the bottom right hand corner as you add each item in.
2. Add in any expenses that have not been covered by the existing categories. You can do this by adding new rows to the table. This could be additional travel costs, accommodation costs or something unusual that you paid for for the big day, such as a fee for adventure activities during the hens or bucks weekend, or car hire costs.
3. List any expenses you would like to be able to afford, but aren't sure yet whether the budget will cover. This should give you an idea of what your ideal wedding would cost and show you what you need to spend to get there. It could also inspire you to work towards it and save more or find another way to make it happen if you don't want to compromise.

Here's a snapshot of how the expenses sheet will start to look when you begin:

	<i>approximate cost in dollars</i>
<b>Attire</b>	
Gown	\$2,500.00
Bridal shoes	\$500.00
Bridal slip	\$50.00
Lingerie	\$500.00
Hosiery	
Jewellery	
Bridal headpiece/veil	
Bridal gloves	
Bridesmaid dresses	\$950.00
Bridesmaid accessories	\$350.00
Bridesmaid shoes	\$750.00
Groom's tux	\$750.00
Groomsmen tuxes	
Garters	
Gown preservation	
Alterations	
Going-away outfit	\$250.00
Honeymoon clothes	\$750.00
Children's apparel	
<b>Flowers</b>	
Bride's bouquet	\$150.00
Bridesmaids bouquets	

## Sheet 2: Interest Costs Calculator

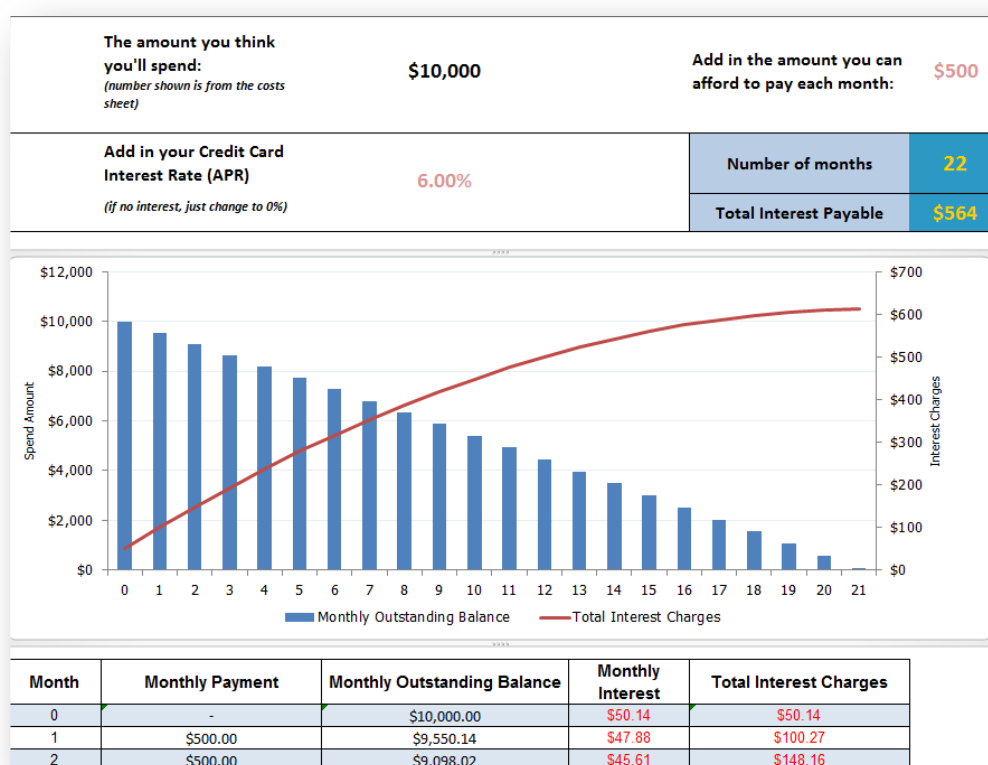
This sheet will help you work out the monthly payment plan to get rid of any credit card or loan debt you take on to pay for the wedding and/or honeymoon. It will let you apply the relevant interest rate to repayments too, so you see what you need each month to cover repayments AND how much you'll have to pay in interest costs.

1. **The amount to spend;** the calculator will show the total cost from your expenses list. If this is not the amount you need to borrow, change it to the amount (\$\$\$) you need (or think you will need) to borrow.
2. **Add in any interest rate** on the amount you plan to borrow. This might be your credit card purchase rate, loan interest rate. If there is no interest rate – change it to 0%.

3. **Add in the amount (\$\$)** you can afford to pay towards the total each month. You can adjust this up or down depending on what you can afford, and it will give you different results. You will also find out how much you can save in interest by paying off the loan sooner.
4. To compare repayment terms and interest charges, change the spend amount or repayment amount. If you are looking at different loan options this can be a good way to find out which one will give you a better deal. Compare the rates and see the difference in interest costs.

If you need to reduce your total spend amount go back to the expenses sheet and see if you can reduce your costs.

This is what the interest calculator tab looks like:

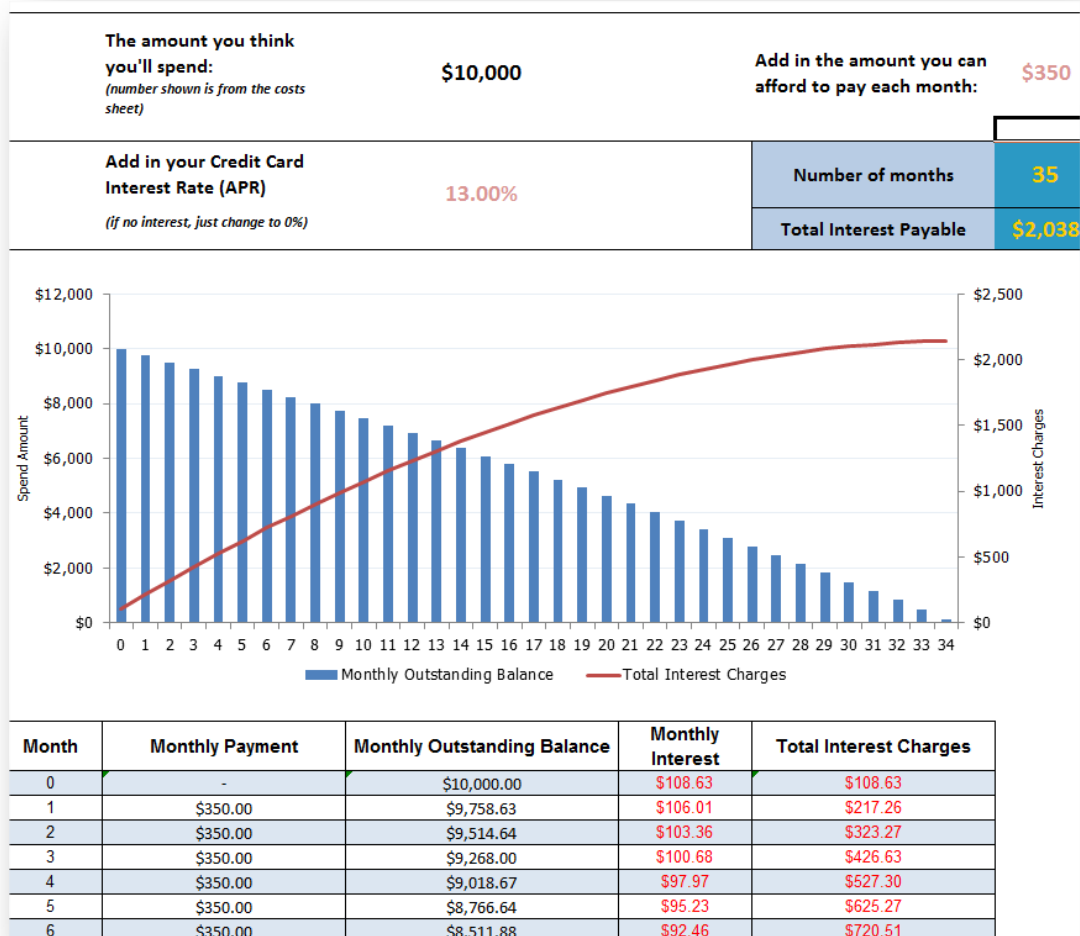


## Case Study – Planning for a big honeymoon

George and Grace are getting married in 18 months' time. They do have limited savings, but they also want to go on a \$10,000 honeymoon in the south of France, and they will still need to put some wedding costs on the credit card (but they expect to pay this off relatively quickly, within 4 months maximum).

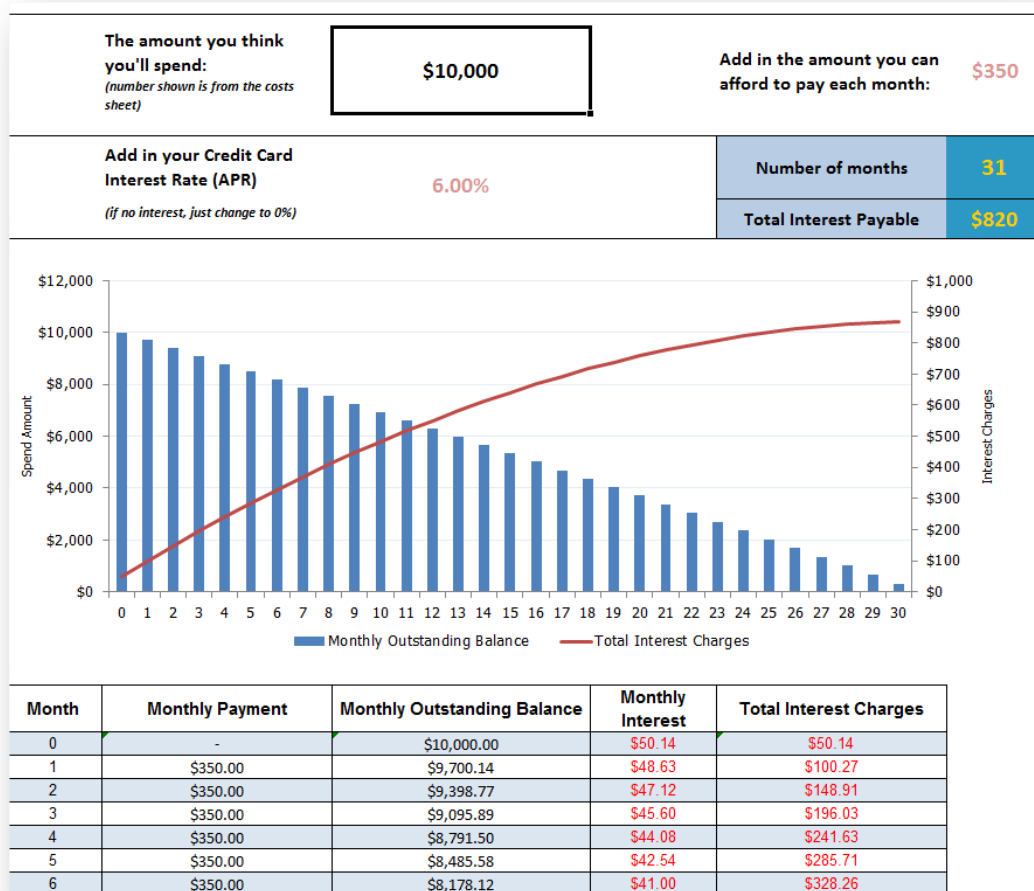
To help with the smaller costs, both George and Grace have taken out credit cards which have 0% for 6 months on purchases, meaning they will be able to spread their payments out over half a year and avoid paying interest on a lot of their wedding costs. They are also putting money aside to pay cash for some things.

To pay for the honeymoon, they are looking at the price of various loans. The bank has offered them a loan for 13% interest repaid over three years. Repayments will only be \$350 per month, but this will see them pay \$2,038 in interest over those three years.



Luckily, George's father is a very generous man, and he has offered to use his mortgage offset facility to fund the honeymoon, and only charge George and Grace the same amount of interest he pays on his homeloan – currently 6%. He estimates that they will also be able to pay the loan off more quickly this way and is happy to offer the cheap loan as his wedding gift.

Here's what the interest repayments would be if George and Grace took up George's father's offer, paying the loan off in 31 months instead of 35. Thanks to the wedding costs calculator, George was able to see easily that he and Grace would save \$1218 in interest and pay off the loan faster if they took George's father up on his offer:



## HELP SECTION

For help dealing with wedding credit card debt specifically, read the [tips we wrote for Home Life](#) about dealing with those little extra costs.

If you aren't sure what style of wedding you want, or can afford, speak to a wedding planner and hire one for an hour or even two or three consultations. They can provide tips and advice on everything from keeping costs down to creating the right mood, using a theme, recommended locations and much more.

Start a bridal vision board and picture your wedding day as it would be if everything we absolutely perfect. Websites such as Easy Weddings, magazines and more can also be of great help.