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Anil Rego

'The Big Fat Indian Wedding': Financial Implications

The wedding season has arrived, they have always been

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Source: IRIS (15 December 2008)

'The Big Fat Indian Wedding': Financial Implications

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Author: Anil Rego

The wedding season has arrived, they have always been a grand affair in the Indian context. The logistics and expenses involved are a complex affair. Often one misses planning ahead of time, hence is left to scrape the life time savings to make the D-day a memorable one. Here's a quick look at what one could keep an eye on to ensure that we don't stretch beyond affordability.

Raise funds

Credit cards always have been the savior, here too you could choose to use the credit card, but remember not to overindulge. Also, keep in mind that the credit card borrowings should be only to the extent of funds which you will be able to return over the next 3-5 months. Long term credit card borrowings should be avoided. The interest rates are significantly high and lapses on repayment could lead to penalty. This has the highest cost of funding and hence should not be used for longer term funding requirements.

Personal loan is not an advisable option because of the high interest rate. An advance from family members can also be considered. The cash/cheque gifts that come in can be used to clear out any form of loan that you have availed.

Cutting Costs - Absolutely significant

The prudent 'Indian' taking the plunge into nuptials is for cost effective options for the essentials and in some case trimming unnecessary expenses.

Invitation Cards - You can opt for a simpler design or even choose to use the e-mail, SMS to communicate the event. Soft copies of invitation cards could be used. It saves printing cost and also the postage/fuel costs for invitation. These also save ample paper usage.

Food & Sweets - Food is another arena which has to be kept vigil of, one could opt for buy the supplies and pay the caterers only for cooking and serving, and this could conveniently cut costs to the extent of 25%. Indian Weddings are big on sweets, you can opt for healthier sweets which go easy on Ghee, and dry fruits etc., Also, keeping sweets simple could be a great benefactor to keep the costs under tab.

Attire & Jewellery- Clothing can also be planned well in advance to compare costs across shops and choose the one which offers better discount without compromising on quality. Accumulation of Jewellery should happen over years, one can check the bullion market trend and buy gold / silver ornaments when the prices have corrected. Having thematic weddings have become a fad now, one could choose for a simpler theme or a conventional one would cost much lower.

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Ancillary Expenses - Best prices can be negotiated for halls, hotels if one starts the effort for booking beforehand. Flowers, lighting, video / photo graphing can be chosen after careful comparison across vendors.

Starting early on investments could help build the required corpus; this would avoid the 11th hour scraping around of your savings on the eventful day. Keeping a tab on logistics and expenses thereof will ensure that we don't go overboard on various items - compare across vendors to get the best prices. Make this day memorable in every which way!

Anil Rego is the founder and CEO of Right Horizons, an Investment Advisory and Wealth Management Company. Right Horizons has successfully practiced a de-risked model with a Contrarian approach.

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