

The Economics Of Saying 'I Do'

From Weddings on a Wednesday to an \$80,000 wedding dress, a look into the modern bride's budget decisions

On the last Valentine's Day of the recession, I produced a segment about whether reality had forced brides to become more budget conscious. That was 2-14-09. Today, 12-12-12, I decided to revisit my panel of experts.



But first I asked a current bride-to-be how she felt about wedding spending. Jodi Pettinger of [Pueblo, CO](#) refused to go into debt for a one-day event: “My \$10,000 wedding turned into a \$2,000 wedding and I feel that I am going to have a much more intimate experience with upscale details because I was willing to think outside the box.”

Her first step to saving thousands was booking her wedding right smack in the middle of the work week. “Not only would this be a great date to have as an anniversary but since 12-12-12 falls on a Wednesday, we knew that we could not have a traditional wedding since traveling is tough in the middle of the week.”

It turns out brides have gone beyond DIY decorations to trim their wedding budgets. As 12-12-12 marks the last consecutive number date sequence of the century, brides are strutting down the aisle today to skip pricier weekend vendor rates. [David's Bridal](#) estimates that approximately 7,500 brides will marry today compared to 485 last year, and the retailer has sold 2,402 gowns to be worn for this ‘iconic date.’

Brian Beitler, EVP of David's Bridal says caution still prevails throughout the wedding industry. “Brides will continue to make trade-offs between the number of attendees, the extravagance of the venue, and other premiums like live entertainment. The good news for gown retailers is that the dress is the one area where she refuses to make trade-offs.”

Pettinger said she roamed the aisles of David's Bridal and tried on about 20 dresses from all styles. “I found the perfect dress that was simple but elegant. When I got to the counter, the dress was on sale so I got it for \$400.”

Meanwhile, Ronald Rothstein, co-owner of [Kleinfeld](#), discussed with me the time a bride purchased a Pnina Tornai gown for \$80,000. “It had the most Swarovski crystals than any other dress on the planet,” he said.

According to Rothstein, before the economic downturn, there was nothing stopping Kleinfeld brides from exceeding their budget. “Now, I find that for a bride to commit to a dress that is north of \$3,000 requires more caution and time. She wants to make sure she looks phenomenal. Meanwhile, a bride who plans to spend \$1,000 to 2,500 will stay within that budget and will spend quicker.”

Rothstein adds that brides more than ever are not shy of requesting bargains or trunk show prices for their dream dress.

The buck does not stop at the white gown.

For some brides, something old, something borrowed, something blue and something pearly-white are all must-haves. “Even during these last few years of economic distress there has still been an inordinately number of brides transforming their smile for their wedding pictures,” says NYC-based cosmetic dentist, [Dr. Marc Lowenberg](#).

In addition to porcelain veneers, Dr. Paul Jarrod Frank, Founder and Director of the [5th Avenue Dermatology Surgery & Laser Center](#), says brides-to-be use the ‘once in a lifetime’ rationale as an excuse to foray into cosmetic beauty treatments. “Brides view cosmetic quick fixes as a well invested part of the wedding photo that they will forever cherish. Although not inexpensive, the costs of Botox, fillers or lasers do generally dwarf the big ticket costs of a wedding.”

And if a bride is lucky, she’ll catch a good [Groupon](#) or LivingSocial deal.

Newly engaged [Martine Boursiquot](#) says Etsy has been a lifesaver, as she plans to order invitations, accessories and the veil from the online marketplace. But her top priority is keeping a strict eye on the guest list. The New Yorker knew one path to grand savings was tying the knot anywhere but the Big [Apple](#).

“We decided on a destination wedding because we knew it was the best way to cut down on the guest list, which directly cuts the budget,” said the soon-to-be Montreal bride. “One of the biggest things I’ve learned so far in wedding planning is learning how to say NO. You have to be discerning when you see how costs really start to add up.”

When it comes to splurging, Boursiquot shared my philosophy: “Our biggest ticket items are ones that are our top priorities including food, alcohol, music and photography. These were the areas we were most comfortable spending a bit more on.”

While 12-12-12 bride Jodi Pettinger did not have to fear [New York](#) prices, she declared that she and her fiancé have well-paying jobs but felt that their joint income could be better spent elsewhere. “I would much rather take that money and go on a family trip or invest the money into a down payment on a house.”

Brides come from a variety of financial situations, and they’ll receive a ton of tips on budgeting, from DIY invitations to skipping the photo-booth to opting for a cash bar. But the basic guidelines remain true: keep the guest list from ballooning (until one plans their own wedding, no one realizes the average cost per plate in New York City, Brooklyn and even [Long Island](#) is exorbitant (I luckily found a [gem](#)), and until one plans their own wedding, no one fully understands how simple and proper [RSVP etiquette](#) directly impacts the bride and groom’s bottom-line and budget planning process – so have some consideration).

Avoid extraneous spending (spending an extra few hundred to keep up with a vintage theme that no one will remember is not worth it). Instead, focus on the fundamentals of a great celebration: music, food, cocktails and again, most of all, keep the guest list limited to those who have and continue to be a positive and meaningful presence in your life. A platinum wedding is a personal choice but striving for a high-net-worth marriage is always the smartest decision.

P.S. Misc. wedding planning advice, take it or leave it

Immersing in wedding magazines and bridal blogs will be fun, but you may want to sign-up to personal finance websites for women such as LearnVest and DailyWorth...

Required reading: [Why I Think Weddings Are Totally Stupid](#)

A year of drowning in taffeta, tulle and silk can cloud anyone's judgment, so keep your prefrontal cortex rooted in fact and reality...

For example, a cognitive science blog I follow [Edge.org](#) writes that "The mediocrity principle simply states that the universe does not revolve around you...Most of what happens in the world is just a consequence of natural, universal laws — laws that apply everywhere and to everything, with no special exemptions or amplifications for your benefit (PZ Myers, Biologist, University of Minnesota).

Bridal translator: While this is a momentous day for you and your nearest and dearest, your wedding day to a majority of your guests is, just another wedding, one of several each of them will attend in their lifetimes. Another reason not to overspend!

You will encounter dozens of overcharging wedding vendors and bridal retailers who want your money, no different than a used car salesman.

Don't settle. You and your families deserve the best.

Find genuinely kind professionals, with great testimonials, who are willing to work with your budget and specific requests, and who deserve your business. (Thank you to my amazing master of ceremonies Albin and DJ Mario of [CAZZ NY Productions](#), [Thomas Paul Photography](#), [ADAMBA](#), the breathtaking [Vanderbilt Museum](#) – and last but certainly not least: Thank you to John and his extraordinary team at [Northport Caterers](#) – they went above and beyond to deliver a real wedding feast with amazing service to my guests and I.)

