## What's Really Behind the Soaring Cost of Weddings

Talking with a friend the other day, she expressed frustration that she and her boyfriend weren't engaged yet. Both have degrees, jobs and want to get married. When I suggested she and her beau take the leap, she shook her head. "Oh no," she replied, "We don't have the money right now, weddings are soooo expensive."

This wasn't the first time I had heard this, so I decided to do some research. Apparently, they aren't making it up.

Less than a hundred years ago, <u>couples spent some \$6,500</u> on a wedding, adjusting for inflation. Today, <u>the average wedding costs \$35,000</u>, a figure that has doubled in the past ten years alone. <u>Eighty-four percent of couples will go over budget</u> and <u>75 percent will go into debt</u> for their impending nuptials.

<u>The Washington Post made a list of what you could get with that kind of money, including a Model 3 Tesla.</u>

Now, I have attended weddings on both sides of the financial spectrum.

Not long ago two friends got married while they finished their undergrad studies. It was sweet, simple, and at the end of the day we all got what we came for: their marriage. The guests witnessed a beautiful ceremony, ate from paper products at the reception, danced to an iPod playlist set to some speakers their church loaned them, and enjoyed themselves. Perhaps it wasn't the most glamorous wedding I have attended, but I was happy for my friends who were able to begin their lives together. They could have waited and hired a professional DJ and a few other services. But I don't think that was worth it

to them.

So why are costs rising?

A mentor of mine told me the story of two weddings. One a buddy's, the other his own. My mentor's was an all-day affair. He and his wife had both civil and church ceremonies, served lunch and dinner, had a reception and a photographer. They had 40 guests for dinner and invited the rest for the reception. The price tag? Roughly \$10,000. His friend, an Italian in New York who got married a few years later, spent today's equivalent of \$25,000. He had to invite the whole tribe for the whole day.

But it's not all about the number of guests invited. Even though the average number of guests is <u>lower now than it was</u> <u>10 years ago</u>, the cost has doubled.

There's no getting around the fact that weddings have become more extravagant affairs. Is there a pressure to perform? While weddings have been extravagant for a while, why have costs doubled in the last 10 years? Experts say it's social media.

Kristen Maxwell Cooper, executive editor of the wedding publication *The Knot*, told CNBC in an interview:

"Social media has definitely influenced weddings in a way that couples are seeking larger-than-life ideas... I think they are having greater expectations for how their day should look and feel."

With more access to picturesque ideals of a wedding day, couples not only expect more, but want to stand out among the rest. It's not enough to have a dazzling wedding, they have to be unique. Personalization of weddings drives prices up, with couples trying to give guests an event that won't be the "same

old" wedding traditions.

Nothing is wrong with an expensive wedding. Couples are free to choose their budget and how they will make it work. It seems a pity, however, if young couples feel they must postpone an important life choice to cater to expectations.

If the pressure for a performance was reduced, would you be willing to get married sooner and cheaper? If you're married and could do it all over again, what would you choose?

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