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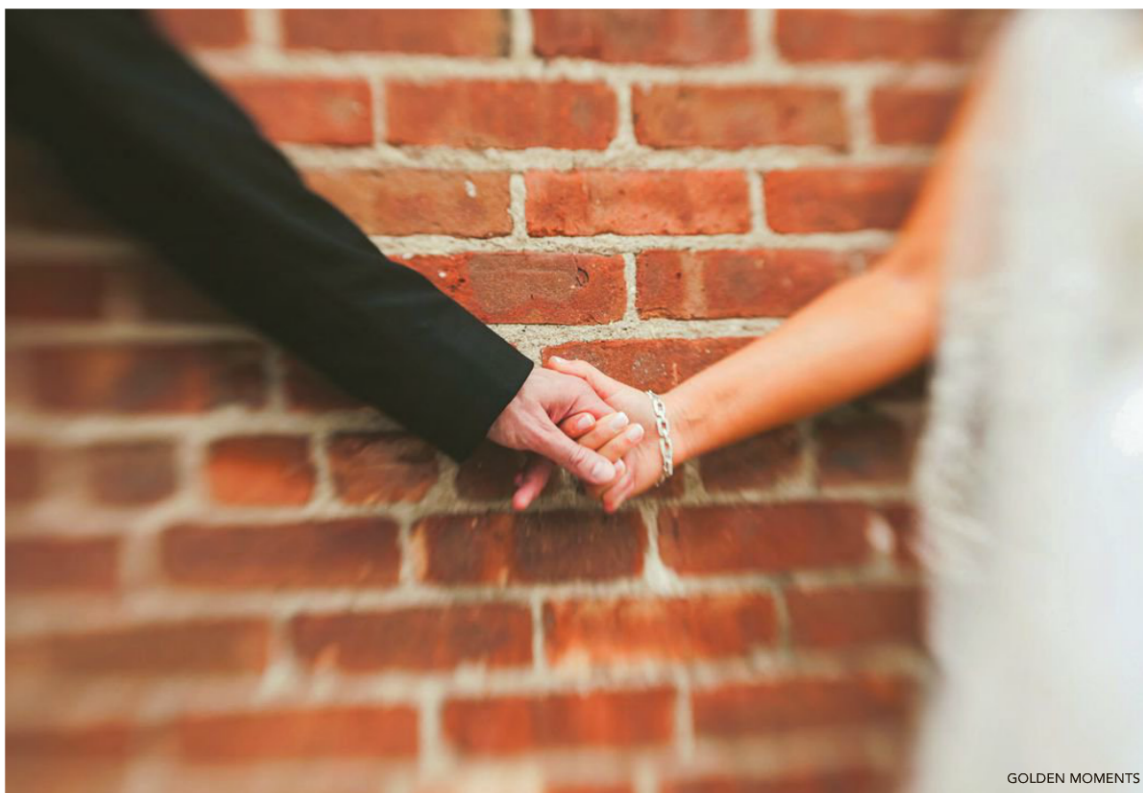
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HOME SWEET HOME

CREATE A SEAMLESS TRANSITION FROM SINGLE TO MARRIED



GOLDEN MOMENTS

Don't wait until your wedding day to merge your lives together. Sharing a life means mixing financial portfolios, home spaces, and other important things. This process should start long before you say your vows. So as you begin to send out those invites and talk flowers, you need to sit down and

 WRITTEN BY Sandra Mardenfeld

discuss the basics: Will you share bank accounts? Should you rent or own? Do you take his name or keep yours? For this conversation, leave no stone unturned. Talk about your debt, the interest rate you pay, whether your natural inclination is to save or spend, etc. The more specific you are, the better plan you'll create for the future.

MERGING FINANCES

To merge or not to merge—that is the question. Some couples like to keep their financial worlds separate, others opt for sharing, and many like a combination method where each individual maintains their own bank account, but both use a joint one for household expenses. "It's a matter of personal choice and what works for you in your marriage," says Brette Sember, author of *The Complete Credit Repair Kit*. There are some pros to assimilation, though: "You will likely have greater buying power as a couple in qualifying for loans and being able to afford certain purchases that you may not be able to do as individuals," says Bill Hardekopf, a personal finance journalist at *TheStreet.com* and CEO of *LowCards.com*, a source for credit card information. However, Hardekopf does point out that if one of you has bad credit that could taint both parties if you commingle.

Some of the financial decisions you make seem simple, like who pays the bills, who organizes the investments, or who decides on big-ticket purchases. "It does not have to be an equal effort," assures Derek C. Olsen, author of *The Four Week Financial Turn-around*. "Play to your strengths and weaknesses. If one person is better at crunching the numbers and the other is

better at making long-term visionary decisions, that is a winning combination." Whatever role you play, do keep the other team member informed and make financial goals together. One of your first group efforts should include creating a budget plan. "Make sure you don't spend more than you are taking in, no matter how good that couch or stereo looks at the store," advises Hardekopf. "Be realistic and make sure you are checkpoints to one another." Adhere to the amount you agree upon by using an envelope system, where all expenses and the money to pay them are subdivided into envelopes. You can also try saving the credit cards for rare occasions and only use cash or a debit-card when

making purchases.

Life insurance is something you can take care of before or after you marry, depending on what assets you share and what obligations you have. "Some people like life insurance policies because they guarantee a specific pay out to the spouse," says Sember. "It's generally a good idea to talk with your financial advisor about your goals and personal feelings before making a decision." In general, purchasing life insurance insures that your spouse will have the cash they need in the event you pass away. This, of course, becomes paramount once kids arrive or if you become homeowners. Olsen suggests considering several factors when looking at how much life



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insurance to obtain: debt, income replacement, and future obligations. Ideally, an insurance policy pays all your debts, offers a regular income for expenses, and will allow for future responsibilities such as college tuition.

The infusion of wedding cash can help newlyweds create a stable financial plan. Use the funds for debt reduction, life insurance protection, or to establish a savings account or retirement plan.

FINDING YOUR SPACE

Buying versus renting is an important topic for new couples. "Not only is it about honesty, but financial goals and family styles," says Susan Shapiro Barash, author of *The Nine Phases of Marriage: How to Make It, Break It, Keep It*. "If you, the bride, comes from a family that has always owned and your husband's family has always rented, there might need to be a few serious conversations about it." Money isn't the only consideration here. You must look at the stability of your jobs—is there likelihood of layoffs or a transfer? What type of commute are you willing to do? Do you intend to start a family? If so, you'll need to research school districts. If you are unsure of answers, you might want to rent for a while. "Before purchasing a home you need to think about the financial commitment, the maintenance and upkeep and the fact that it is a long-term commitment," suggests Sember. "If you aren't happy there, it is difficult to sell and move again."

Even if owning a home is an immediate goal, you need to think about the cost. There's a simple formula for deciding if you can afford home ownership. Tally your incomes and divide by 1/3. If your potential monthly mortgage payments exceed the result, buying a house could jeopardize your financial future. Before starting your housing search—whether for rent or ownership—it's a good idea to check your credit score so you can anticipate any potential problems or correct wrong information (get a free copy from www.AnnualCreditReport.com). If you go the rental route, consider taking a short lease, says Barash. Doing so provides flexibility. Also, be sure to ask

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SCHEDULE FOR 2013

Tuesday January 21st
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Monday February 18th
Holiday Inn-Plainview

Sunday February 24th 12-3
Islandia Marriott

Sunday March 10th 12-3
The Crescent Beach Club

Thursday May 2nd
Islandia Marriott

Wednesday May 22nd
Holiday Inn-Plainview

Monday June 3rd
Melville Marriott

Monday October 7th
Holiday Inn-Plainview

Thursday October 17th
Islandia Marriott

Sunday November 3rd 12-3
The Crescent Beach Club

Monday November 4th
Melville Marriott

All shows are from 6:30pm – 9:30pm
(unless noted on the date)

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SHOW LOCATIONS

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