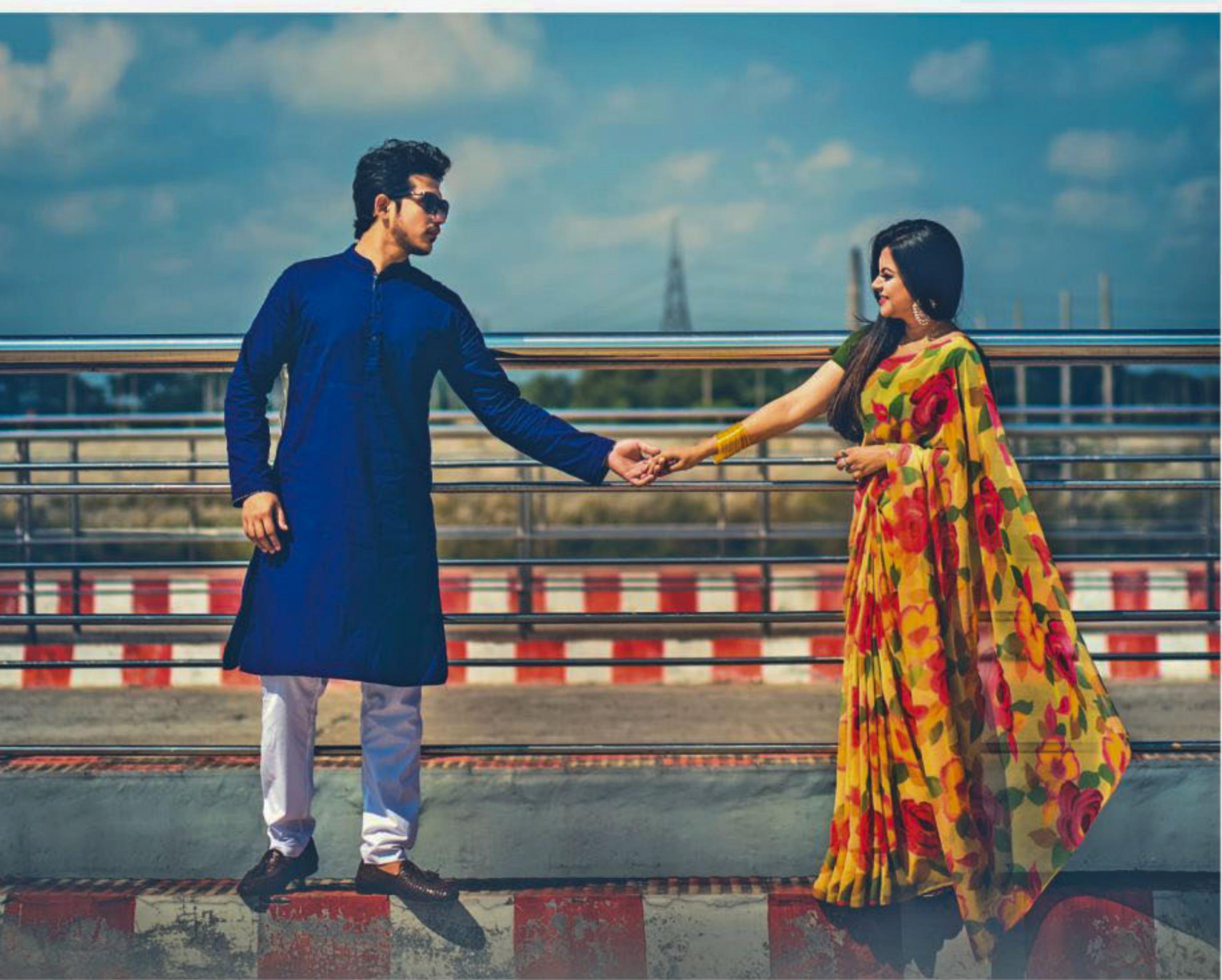


PENNY WISE

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Financial tips for newlyweds



It is the time of year when wedding preparations take priority over other things. The crisp and beautiful weather of December and January are perfect for big gatherings, and if you have not booked a hall in advance way ahead of the date, it is unlikely you will get any venue at such a short notice.

Wedding dates are often fixed depending on the availability of these venues!

Unlike when we got married decades back, where the guest list was small and there were only two events — a wedding

party thrown by the bride's parents, followed by a reception the following day by the groom's side.

This was the norm.

Parents had fixed budgets and there was no ostentatious showing off. Weddings were often held at homes — in those days people had homes with gardens and apartment living was very rare.

In today's world, or the Bollywood era, for well to do families, there are several events, each grander than the other. Huge amounts



are spent on outfits and jewellery...there is no budget and there is no end to the festivities.

My purpose of writing this article is not to be judgmental, but to give some financial advice to the two most important people at a wedding — the bride and the groom. Sadly, and often, they are overshadowed by all the mayhem going on. After all, at the end, after the festivities end and the dust settles, they are left in charge of their own future.

Before you take the plunge, be sure to have a conversation about each other's financial situation. Know what each person is bringing into the marriage, salaries, savings, debt, spending habits, etc. It is always helpful to talk about how each partner grew up with money. A lot of times, this directly correlates with current spending habits and views of money.

SET A BUDGET

This is never fun, but it is necessary in planning your finances once you are married. How you set it is entirely up to you as long as you are planning for saving long term, saving short term and spending while living within your means. A budget is one of the most important financial tools you can have as newlyweds. This way, you will be in control of where your money is going.

Invest all the money that you received as wedding gifts correctly. Be honest and let your friends and relatives know in advance that you would rather receive cash instead of jewellery or household stuff (if that is what you want).

There are many investment options, government bonds or Shanchaya Patras (secure with high returns), fixed deposits — rates vary from bank to bank, and the share market.

Carefully assess all options before you invest. Always remember not to put all your eggs in one basket. Also do not be tempted by high returns, as there could be a risk factor.

If you are a dual income couple, you have a great advantage of having a better standard of living. You now have two incomes contributing to the household expenses, which will ultimately provide a financial peace of mind.

Marriage is a form of discipline involving two people committing to a certain lifestyle and set of boundaries. —David Khahil

Photo: Prito Reza, Wedding Diary Bangladesh

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