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## Extravagant anniversary party almost cost couple marriage

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I have to admit ... the party was AMAZING ... and that's an understatement. I walked into the hall and it looked more like a Vegas Convention than a party. Dazzling lights. Pounding music provided by a 15-piece big band. And the food was to die for. Tim and Marcia spared no expense. They wanted to make sure everyone had a great and memorable time.

Well, I can't vouch for anyone else but I can guarantee one thing. Tim and Marcia will be reminded of that shindig for many years to come. (They'll think about it every time they open their credit card bill and cringe as they try to pay down the balance they ran up for their four-hour extravaganza.)

Maybe it was worth all the money they burned, but I can tell you it did cause huge financial pressures for the couple, and it almost led to their divorce.

How can you budget for your next big ticket item or event without creating frustration and anger? It's not that tough.

The first step to getting what you want without giving up your serenity is to be very clear about what you want and why you want it.

In the case of Tim and Marcia, had they remembered that they were trying to celebrate their marriage (not destroy it), they would have arranged to have a party that they could easily afford.

Bigger is not always better. Sometimes bigger can be downright harmful.

If you want to buy a gift for your sweetheart to show him how much you love him, understand

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that your partner won't get any joy if it means you have to endure extreme sacrifice.

Budget for an item that will make your life more enjoyable, not more difficult.

One last example. Let's say its time to trade in the old jalopy for a new car. You have your heart set on a Bentley, but you can barely afford a Buick.

Is the pleasure you'll derive out of having this mega-expensive Bentley worth the cost of you having to get a second, third and fourth job? Probably not.

So, before you plan an event or purchase, consider how you are going to pay for it and make sure the expense is worth the cost (in money and pressure).

Whatever your amount is, it's critical to have a spending plan before you buy anything.

The next step is to ensure you'll have enough cash.

We've already established that you can only spend money you have.

The best way to have enough is to start saving now. If you need \$750 for a birthday party and gifts three months from now, you'll need to cut your spending by \$250 each month, starting today.

Consider staying away from high-priced coffee joints, and don't go out for dinner quite as often.

Whatever you have to do, do it.

Write down how you are going to save the money you'll need, then have the discipline of a drill sergeant getting it done.

If you don't, you could create credit card debt, which is very poor plan indeed.

Even though many credit card companies will try to entice you by allowing you to skip a payment, in most cases, the interest clock is still ticking, so you'll end up paying huge interest charges.

Please don't use credit cards to finance your fun.

I believe that if you care enough to buy a gift or host an event for someone, that person should care about you, too. Most people would probably prefer that you spend less (or nothing at all) than have you go into debt.

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Some people feel like they can't get away without spending a king's ransom on a gift or event. After all, what would your friends say?

I went through this when my daughters had their bat mitzvahs a few years ago. Many of their friends had extravagant parties to celebrate their achievements.

Quite a few families spent tens of thousands of dollars on their parties, and my daughters tried to convince me we had to equal their friends' family's largess.

Well, I was all in favor of it, if my daughters could pay for it. Because they couldn't, I spent quite a bit less. The girls still had nice parties, but they weren't at the level that I had to consider personal bankruptcy to pay for them.

I will admit that my daughters were upset for about 15 minutes. Now, several years later, they think back to their celebrations with joy and love (and their friends' families are still paying for those expensive parties.)

If you think back to your best vacations, parties and family outings, the most memorable probably have a lot more to do with who you were with rather what you did and how much money you spent.

My experience is that you'll be able to enjoy your special events a great deal more if you're able to relax and enjoy. Don't overspend and ruin those special days.

— Neal Frankle is the author of "Why Smart People Lose a Fortune: 5 Steps to Restoring Your Wealth and Sanity." To receive a free report on how to hire the right financial adviser, e-mail him at [Neal@WealthResourcesGroup.com](mailto:Neal@WealthResourcesGroup.com).

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