

The Street

Try Jim Cramer's
Action Alerts PLUS

Personal Finance

► [Return to Article](#)

How to Tell Your Kid You Can't Help With the Wedding

Kathryn Tuggle

05/30/14 - 07:30 AM EDT

NEW YORK ([TheStreet](#)) -- If you're not in a position to help your child with the cost of their wedding, you're not alone. Millions of Americans are woefully undersaved, and oftentimes there's no room in the budget for an expensive blowout. If you're concerned about breaking the news to your child, don't be. Experts say the conversation can be easy as long as you follow a few simple rules:

Talk to them as soon as you can.

Tell sooner rather than later, says April Masini, founder of **AskApril.com** and author of *Think & Date Like a Man*.

"Keeping the fact secret is going to waste time -- yours and theirs," she says. "They can plan a wedding more efficiently knowing what their budget is."

If you delay telling your child you can't help them, they may start planning the wedding thinking they've got more money to work with than they actually do, Masini cautions.

"Transparency with this kind of thing is imperative," says Michael Levenson, co-founder of **Present Value**, a free gift registry for milestone purchases such as first home or a college education.

Your son or daughter may assume that you have the money to help them out, and they may have no idea that they need to start saving. They may even need to book a wedding date six months to a year later than they were planning so they have more time to save.

"They need to know as soon as they get engaged how long it's going to take them to reach their goal," Levenson says. "They don't need to feel like you broke a promise or reneged on what you told them you could afford. It just needs to be addressed up front."

Give them the facts.

It's always good to give your child the facts if you feel comfortable opening up about your situation, Levenson says.

"It's OK to show them your budget so they understand. Be specific," he says. "A lot of people don't want to share too much, but the more transparent you are, the easier the conversation is going to be."

[Also see: How to Say You Can't Afford to Be in the Wedding>>](#)

For example, if you hope to retire in five to 10 years and helping with the wedding will derail that, let them know. Likewise, if you barely have enough money each month to cover your car payment, your mortgage and your 401(k) contribution, know that your child is old enough and responsible enough to hear that information.

"It's all about your comfort level discussing this kind of thing with your child, but know that the more specific you can be, the better perspective they're going to have," he says.

Your child simply may not know what your household budget looks like these days -- they may not understand the expenses you've taken on since they graduated college or left home. Once they see what you're up against, asking for money for their wedding may be the furthest thing from their minds.

"I can't imagine too many kids being upset with parents when they see you just don't have the money," Levenson says.

Use this moment as a teaching moment.

As an adult and a parent, you've been through the life cycle of saving, paying a mortgage and paying down debts, Levenson says. This moment is a great time to impart to your child a little of what you've learned.

"Sit down with them and tell your child that you can't help them because you need to put another \$1,000 into your retirement account every month before you retire," he says. "Explain the importance of saving early on in life, and how getting married is a big financial moment."

Your son or daughter may not have considered that marriage means a joint bank account, paying a mortgage and starting a retirement fund. Use this moment to tell them of your successes -- or your mistakes.

"Tell them what you did right, and tell them what you did wrong. You've been through it," Levenson says.

[Also see: How to Plan Your Wedding Without Messing Up Your Work>>](#)

Offer to help in other ways.

Instead of wringing your hands over what you can't do, focus on the positive, Masini says.

"Let them know what you can contribute, how you can contribute it and when," she explains. "If you do have a small amount you can offer them, now's the time to hand them the check."

For example, if you're in a position to pay for a happy hour at the rehearsal dinner or the hors d'oeuvres at a bridal shower, let them know, Levenson says.

"They're going to appreciate anything you can do."

Let go of the guilt.

"What you can do and how you feel about it are two separate things," Masini says. "Don't commingle your guilt with the fact that you've raised a great child into an engaged adult. Your adult child's affection should not go to the highest bidder, and if it does, you've got bigger problems than this wedding!"

It's no secret that it's not easy to tell your child "no" on this issue -- many parents are going to have guilt, but it really is unnecessary, Levenson says.

"You may not be able to help them now, with money, but you can continue to give them the emotional support you've always given them, and down the line when things aren't so tight, you may be able to do more."

Whatever you do, don't let your guilt drive you to giving your child money you don't have, says Leslie Tayne, financial attorney at **Tayne Law Group**.

"Getting into debt because you don't want to disappoint will only make your life that much more stressful," Tayne says. "As difficult as the conversation might be, it is best to confront the elephant in the room with your child and to be straight on what you can and cannot do."

Visit TheStreet for more great features

THESTREET PREMIUM SERVICES

From the action-oriented investing ideas of *Action Alerts PLUS* by Jim Cramer to the expert technical trading strategies of Helene Meisler's *Top Stocks*, TheStreet offers a range of premium services to help boost your portfolio's performance. [View now](#).

EXPERT ADVISORS ALERTS DELIVERED TO YOUR INBOX

Action Alerts PLUS: Cramer's personal portfolio, emails before he acts.

Real Money: 70+ experts share their top investing ideas and analysis.

Stocks Under \$10: Alerts identify undervalued stocks with profit potential.

FREE NEWSLETTERS

Get an edge on the market with the help of free email newsletters like Jim Cramer's *Daily Booyah!*. Learn about the day's major market events, companies that sizzled or fizzled and lots more that can help you make more profitable investing decisions. [Sign up](#).

[About Us](#) | [Investor Relations](#) | [Advertise](#) | [Reprints](#) | [Customer Service](#) | [Employment](#) | [Privacy Policy](#) | [Topic Archive](#) | [Video Sitemap](#) | [Terms of Use](#) | [Made in NYC](#) | [Data](#)

The Street

© 2014 TheStreet, Inc. All rights reserved.