



'Tis the Season for Buying an Engagement Ring

Explore your many options before making this important purchase

By [GEOFF WILLIAMS](#)

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If you're thinking about buying your significant other an engagement ring, you aren't alone.

December is in the midst of engagement season, according to bridal websites and jewelers. You might think a warm summer evening would offer the best setting for a proposal, but according to the wedding planning website [theknot.com](#), 39 percent of weddings begin with a proposal between Thanksgiving and Valentine's Day.

So take a deep breath if you're aiming to buy your beloved a ring in the near future, because when it comes to making this purchase, you have plenty of options.

Learn before you buy. An engagement ring can be a pricey purchase, and one could easily spend \$10,000 or more without trying. But not every ring rivals the price of a car. At the time of this writing, Wal-Mart's website lists its lowest-priced

engagement ring for \$28 and sells them up to \$500. The average engagement ring costs around \$5,000, according to [theknot.com](#), although plenty of stores offer engagement rings in the \$1,000 to \$3,000 range, featuring diamonds, emeralds, rubies and other stones.

[Read: [5 Money Questions to Ask Before You Marry.](#)]

The four Cs play into the price of a diamond: color, clarity, carat and cut. If you're planning to buy a diamond and these are important to you (or your beloved), make sure the ring comes with a report from the GIA (Gemological Institute of America), which sets the standards for diamond grading and gemological identification.

In fact, if you're so inclined, you could read entire books about how to make the right purchase, such as "Engagement & Wedding Rings: The Definitive Buying Guide for People in Love," by Antoinette L. Matlins and Antonio C. Bonanno.

No need to rush. If you feel like you need to speed up the buying process because you have your proposal pegged to a certain date, like Christmas or a long-planned vacation, there's still no need to hurry, says Erin Mavian, a co-founder of Blueprint Proposals, a New York City-based boutique concierge company that specializes in helping create unique wedding proposals.

Mavian says one of the biggest trends she has seen lately is the "placeholder" ring, "a family heirloom or special ring that holds the place of the engagement ring, so the couple can pick it out together. It's a really sweet way of ensuring a proper marriage proposal and a way of incorporating both fiancées into the purchasing process," she says.

Practice shopping first. Before Eric Fischgrund, a communications professional, proposed to his girlfriend in San Diego last September, he researched engagement rings online. He found a lot of great information, but says his best intel came from visiting the diamond district in downtown New York City, a short distance from his office.

"The vendors are aggressive, to put it mildly, but being able to actually go through the shopping experience, knowing full well you're just there for the education, made me a much better negotiator when I found someone I trusted," says Fischgrund, who brought a friend of his fiancée's along for support.



He recommends going to at least five stores where you don't plan to actually buy anything, and learn everything you can about engagement rings.

Buy creatively. Not that you shouldn't go to a diamond district or a big jewelry chain, but also consider eBay and esty.com, which both feature thousands of online sellers of engagement rings. Some consumers have had luck with other off-the-beaten-path avenues.

[Read: [Marriage Benefit: Couples' Money Secrets Anyone Can Use.](#)]

For instance, Kelly Rouba, a freelance writer in Trenton, N.J., says her fiancé bought her an engagement ring while on a cruise. Rings were steeply discounted on the ship, but when they got off at the Bahamas, they found a very inexpensive ring with a reputable company and headquarters in New York City. "Which is comforting to know, should any issues arise," Rouba says.

Kristen Barrett, a publicist in Scottsdale, Ariz., is engaged and will be getting married in January. She says her fiancé bought a \$6,000 engagement ring, but then found that they had virtually nothing left over for wedding bands. The couple went to a pawn shop and found two rings for under \$250. "I was shocked at how beautiful some of the rings were," Barrett says.

Don't be afraid to go cheap. If you feel in your gut that you should go for the pragmatic rather than wildly romantic route when ring shopping, plenty of people have your back.

Mark Elliott, president of Elliott Asset Management in San Diego, advises his clients to "spend as little as possible on a really worthless rock and marketing scheme and spend [money] on something 'real' for themselves instead. That three or none months of pay put into a home or a good investment account could mean several years of earlier and more comfortable retirement while one is still healthy," Elliott says.

He adds that starting off with a huge purchase that leaves you in debt will just make the beginning of your marriage rockier, economically speaking, and money problems, are "a leading reason for failed marriages," Elliot says.

You also want to be very careful if you're both involved in the purchase of the ring but can't come to an agreement on how much you should spend, says April Masini, founder of an online relationship advice site, askapril.com. She says she has come across many women who bought their own engagement rings "because they either wanted to make the selection on their own, or they wanted to buy something that was pricier than what he could afford."

Sounds reasonable, but Masini says resentment may bubble up later if one spouse feels the other should have paid for the ring, or if the spouse who did pay feels he or she was pushed and prodded to spend too much.

[See: [10 Saving Strategies That Can Backfire.](#)]

The idea that you need to spend big – say, three months' salary – is a myth perpetuated by the jewelry industry, Elliott says. Numerous personal finance experts have made similar charges.

"Many new couples don't have a lot of experience with money as a couple, and the wedding and engagement ring, both expensive forays, are their first experiences with it," says Masini, who adds that you can always go big and buy a splashier ring for the fifth, 10th or 20th anniversary.

If you buy responsibly and avoid a ton of debt and financial grief later, you may look back someday and realize your careful and methodical ring purchase was the most important decision you made in the early days of your marriage – besides actually proposing, of course.

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