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Give a wedding gift they can really use

Need a gift for the betrothed couple? How about an hour with a financial planner?

By [Walter Updegrave](#), Money Magazine senior editor
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NEW YORK (Money) -- **Question:** My son just got engaged and I'd like to give him and his fianc an hour with a financial planner as a gift. Can you recommend a reputable Web site or association so I can find them a trustworthy planner near where they live? --*Debby B., Tulsa, Oklahoma*

Answer: I like the way you think, Debby.

Not that I have anything against some of the other suggestions I came across when I Googled "engagement gift ideas." I'm sure your son and his betrothed would be thrilled to have a [Wedding Day Countdown Clock](#) that ticks off the days, hours, minutes and seconds until their big day. And what happy couple wouldn't cherish a set of "[It's Official! Personalized Engagement Martini Glasses](#)"?

But your gift, though perhaps not quite as romantic as "[Key to My Heart](#)" key rings, is thoughtful, practical...and unique. Which, if nothing else, means your son and his soon-to-be wife are unlikely to get five others just like it and have to return them.

There is a potential rub, though. Most financial planners tend to be more interested in long-term, rather than short-term, relationships with clients. Or, to put it in terms relevant to this situation, they prefer marriage to a one-time fling.

That said, however, there are some planners willing to consider more flexible arrangements. For example, planners in the [Garrett Planning Network](#) will work for a flat fee per project or charge by the hour. Similarly, online services such as [MyFinancialAdvice.com](#) allow you to email or phone independent financial planners who are willing to answer questions on a wide range of financial topics. The hourly cost for these types of services varies from planner to planner, but \$150 to \$200 is typical.

Ideally, of course, you'll also want to find a planner who has experience in dealing with newlyweds and is familiar with the financial issues surrounding marriage and starting a new household. Rather than settling on the planner by yourself, you may want to make your son and his bride part of the search process. That way, they're more likely to



end up with someone they're comfortable working with. For that matter, you may want to have them pick the planner themselves.

Now, some people might question whether much useful financial planning can get done in the course of a single hour. And naysayers might even suggest that giving them a one-hour gift is effectively setting them up to spend money on additional sessions on their own, sort of the financial equivalent of paying for the first book of a 32-volume encyclopedia set.

But I disagree. Granted, no one is going to put your son and his future wife on the path to financial bliss in one hour. But a good planner should be able to help them create a budgeting and savings program, set up an emergency fund, get them signed up for 401(k)s and IRAs, suggest a few mutual funds, make sure their beneficiaries are up to date for any investment accounts and insurance policies they may already own, etc.

In short, a planner should be able to help get them off to a good financial start.

Of course, they'll get much more out of the session if they give some thought ahead of time to issues they want or need to discuss. You can suggest they do that by checking out the [Getting Married](#) section of Financial Planning Association site. And while I certainly don't want to kill the buzz of their impending marital bliss, they might also read [this article](#) on prenups to see if either of them is a candidate for one.

Finally, as anyone who's ever been married can attest, spouses don't always think alike when it comes to financial matters. And, yes, money disagreements can heighten tension in a household. So in the interest of future domestic tranquility, your son and his intended should also take a look at the Money Magazine special report titled "[Men, Women...and Money](#)."

Based on our research as well as a nationwide survey of 500 husbands and 500 wives, this report gives some fascinating insights into the different ways men and women sometimes view their financial roles. It also provides practical tips on how husbands and wives can better work together on their finances and, in so doing, likely strengthen their non-financial relationship as well.

Bottom line: I think you're to be congratulated for giving them a gift that they can use now but that will also pay them dividends in the years ahead. That's more than you can say for many engagement gifts.

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