

4 Ways To Finance Your Honeymoon

Honeymoons don't have to be debt traps. With proper planning, you can smooth your way to a beautiful destination after you've exchanged vows. Following are a few ways to finance your dream honeymoon.

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1. Open a savings account for your honeymoon

Studies show that the average length of most engagements is 14.5 months. That means there is likely a substantial amount of time to save up for the expense of a honeymoon.

Open a bank account designed to pay for your honeymoon, and decide how much you can set aside each month until the wedding. It is more likely you will keep the funds saved for your honeymoon if they are in their own separate account. Stay consistent with your savings and avoid the temptation to dip into the account for unrelated expenses. Even if you can't save for the full cost of your honeymoon, setting aside a little money can help.

2. Apply for a personal loan

Financing your honeymoon may be the best option for you to make your dream trip happen. Personal loans offer one predictable payment each month with a predetermined payoff date. With a decent credit score, you may be able to qualify for a low interest rate.

As with any loan, it's important to assess your ability to repay the amount within the loan terms. A personal loan will increase your debt balance and depending on your situation it may be better to spend loan money on a mortgage down payment, household goods, or other items you need as a new couple.

In order to determine if a personal loan is the right way for you to finance your honeymoon, consider the fees, interest rate, term length, and prepayment options. The key is to make sure you can handle the monthly payments for your honeymoon loan.

3. Use reward credit cards

Smart use of a credit card can make your dream trip come true at an affordable price. A cash-back or travel rewards credit card could amass enough rewards to pay for airfare or accommodations. Some airlines even offer credit cards that allow you to accumulate miles as you make purchases.

Unlike a personal loan, your credit cards can have variable interest. The no-interest period on credit cards with introductory deals will expire eventually. Have a plan to pay off your credit card debt in a timely manner to avoid an array of interest charges.

4. Go on a small trip and plan a bigger one later

Another method to consider is the idea of taking a small, mini version of your honeymoon right away and then planning a longer trip for the following year once things are a little calmer.

With countless travel sites and alternative options like Airbnb, it is easy to find and fund a moderately priced quick getaway and then take time to save up for a larger trip down the road. This option will also reduce the amount of planning and potential stress, considering everything else you need to plan and do before the wedding itself.

Planning an Affordable Honeymoon

A honeymoon is a special event that you'll want to remember forever, and the last thing you need is to return from that happy time to encounter a pile of debt. With smart planning and preparation, you can make sure your honeymoon is the least of your concerns when tackling your wedding plans.

For more information on how PlainsCapital Bank can help you [finance your honeymoon](#), please visit your local branch or call 866.762.8392.