

## BUSINESS

### MONEY MANAGEMENT

# Beginning your financial future together: A primer for newlyweds

For many newlyweds, memories of wedding-day bliss can quickly become clouded by the daily tasks of managing money. The Nevada Society of CPAs say that the best way to prevent money from disrupting that starry-eyed feeling is by having a frank discussion with your spouse as soon as possible about how you plan to earn, save and spend money.

#### Be honest

When it comes to money management, it's important to be honest not only with your spouse, but also with yourself. How do you feel about money? Are you a saver or a spender? Are you a compulsive shopper? Do you consider yourself financially astute or financially inept? The greater your awareness about your own money management habits and knowledge, the more you'll be able to head off any conflicts that may arise.

#### Know where you are

Before you plan your financial future, you need to get a clear picture of your present financial position. First, tally your assets. Did you or your spouse come into the marriage with a big bank balance or investment portfolio? What about the money you received as wedding gifts?

After adding up your savings, consider your debt. It's not uncommon for young couples to have high amounts of debt, including school loans, credit card balances and automobile loans. If you find that you have

significant debt, particularly consumer debt with high interest rates, you'll need a strategy for paying it off.

#### Purge debt

Eliminating debt and avoiding high interest rates offer a better payback than almost any investment and are the only sure-fire ways to put you and your spouse on sound financial footing. Although most newlyweds are reluctant to do so, if you have a lot of credit card debt, consider using some of the cash gifts you received to knock it down. Another option is to consolidate your debt to one low-interest credit card. Even if a card offers a low rate for a limited period of time — for example six months — you may be able to save significant amounts in interest and pay off your debt faster.

#### Review your health insurance

Increased healthcare costs make it especially important that you consolidate or coordinate your medical insurance. There are a lot of plans on the market — so take the time to evaluate your options carefully. You and your spouse should ensure that you have sufficient, but not duplicate, coverage. Eliminating excess coverage may free up some cash to pay off debt or speed up your savings.

#### Set goals

In addition to dealing with the immediate needs of paying off debt and obtaining appropriate insurance, you also should set

some short- and long-term financial goals. It's important to prioritize goals with your spouse and then establish realistic time frames for achieving them. Try to anticipate how any changes in your life, such as the birth of a child or the need to care for elderly parents, may affect your financial future.

#### Establish a budget

You'll need a budget to help you control your spending and your saving. Track your expenses for a few weeks to see where your money is going. Then develop a realistic budget that provides for expenses such as groceries, utilities and clothing. You'll also want to include a category for savings. Setting aside regular amounts in various savings vehicles is the only way to ensure that you'll reach your financial goals.

#### Invest for the future

It's also important to consider where you are putting your

savings. The younger you are, the more you can afford to invest your savings in stocks and bonds, which tend to offer high yields over the long term. Remember, too, that it's never too soon to save for retirement. If possible, take advantage of company-sponsored 401(k) plans, individual retirement accounts and other retirement savings vehicles. The more you save now, the more your money will grow through the compounding of interest until the time you retire.

CPAs emphasize that starting off with a clean financial slate and mutually-agreed-upon financial goals will put newlyweds on a course to a stable financial future together.

*Money Management is a weekly column on finance prepared and distributed by certified public accountants. Nevada Society of Certified Public Accountants, 5250 Neil Road, Reno, Nevada 89502.*

## Chapels

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Hamilton, who is Caucasian, said he has seen no discrimination against minority applicants. Wedding chapels are just small and have a low-turnover rate, he said.

Small chapels generally have about a half dozen people on staff; while larger chapels will have as many as 21 employees counting their drivers, Hamilton said.

Although he would not say how much he earned annually or how many services he performed in a week, Hamilton did confirm weekends are the most popular days at Las Vegas wedding chapels.

Little is widely known about the wedding chapel industry. There are no trade publications or professional organizations. The community of owners is small enough that one of them served as the industry lobbyist during the 1995 state Legislature.

State officials said they have never done a study to see what kind of earnings chapels bring to the state, neither has the Las Vegas Chamber of Commerce.

While every person contacted said the industry appears to be lucrative, only the individual chapel owners know what they truly earn. And the number of weddings can be expected to rise as Las Vegas tourism continues to grow with little or no oversight by state and county officials.

All chapel ministers are required to obtain a license issued by the Clark County Clerk's office, said County Clerk Loretta Bowman.

They are also required to regularly perform pastoral duties in a congregation before and after they are issued a license. The District Attorney's office also makes a report to determine the existence of every new church, Bowman said.

Unfortunately, "we do not have the manpower to investigate and see if they still have churches a few months down the line," she said.

Yates and Rogers said ministers frequently create "paper churches" until they can legally retire their license after three years.

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## BUSINESS BRIEFS

### SOUTHWEST AIRLINES TO MARKET BLACKS, HISPANICS MORE

Beginning this summer, Southwest Airlines will flood black and Hispanic publications with advertisements geared to minority audiences. It has hired two minority-owned marketing firms, Siboney USA and King Group, both of Dallas, to design the themes and advertisements. In Southwest markets, both groups represent the fastest growing population and "we want them to think of us when they travel," said Joyce Rogge, Southwest's vice president of advertising.

### EMPLOYERS TO HELP WITH 401(k) PLANS

The federal Department of Labor is now going to allow companies with 401(k) retirement plans to provide employees with basic financial and investment information. In the past, many employers were allowed to give little information to help their workers enroll in these programs for fear of lawsuits if employees lost money. Besides basic information, employers can provide suggestions for dividing money among stock and bond mutual funds and even devise spreadsheets and or computer programs to let employees calculate potential returns.

### NEW AUTO LOAN CARD DEBUTS

A new plastic card that entitles the bearer to a preapproved auto loan is ready to hit the streets. Called NEW CARD, it has already been sent to 84,000 people and is poised to become commonplace in the industry. According to Huntington Bank, the average life of a 60-month car loan is 32 months. Then borrowers are usually ready for a new car. So the bank mails the unsolicited card to borrowers in good standing whose loans are 30 months old. So far auto dealers like the card because it expedites sales and they can get a commission by completing the loan paperwork.

### INFINITI TO SLASH CAR PRICES

Responding to customer complaints about needless haggling with salesmen over the cost of their signature luxury cars, Infiniti plans to announce price cuts up to \$5,700 which ultimately undercuts rival Lexus and its comparably line of luxury vehicles. In all the Q45, J30, G20- which is being phased out this year - all will now be sold at lower prices. The move is hoped to minimize the aggravating wheeling and dealing and should improve customer satisfaction and boost profit by eliminating the need for huge incentives that the company had been offering to boost sales. According to Automotive News, Toyota Camry, Mitsubishi Diamante and Galant, Honda Accord, Toyota Corolla, Nissan Altima and the Lexus GS 300 pickup are all slated to have lower sticker prices later this year.

With a retired license they are free to perform wedding services 24 hours a day, seven days a week, Yates said.

Many chapel ministers are "not even Christian. This is just a business to them," he said.

And "wedding chapels are not policing that," said Rogers who presides over Greater New Jerusalem Baptist Church.

Neither is the county, officials said.

While Clark County licenses all area ministers, they license only chapels located in unincorporated areas. Individual cities license their own chapels, said Art Besser, Clark County chief of licensing.

Like ministers, chapel owners have few requirements. They must only obtain a use permit or zoning variance from the county then pay a \$500-a-year licensing fee, he said.

Beyond that, "there's no regulations in that part of the code," Besser said.

Bob Auer of the state Attorney General's office said counties have the power to issue licenses and to revoke them for good cause, but the state doesn't regulate the industry either.

Experts said it may be difficult to a court challenge on those grounds despite what Yates and Rogers have called discrimination.

Equal Rights Commission Administrator William Stewart after a description of the situation said his organization could not pursue a claim under these conditions.

Under Nevada law, businesses must have a minimum of 15 staff members to be considered an employer, he said. Ministers would also have to be full-time employees, not contract workers.

Black ministers may not have grounds for a blanket discrimination suit either.

"They would have to be able to show that other groups were getting some special treatment they didn't," said local attorney James Greene.

They would also need to prove a historical practice of African Americans not being hiring, Greene said.

With two African American ministers working full-time, he said, "there's going to be a difficult time saying it was a pattern."

Calls for comment to city of Las Vegas licensing office officials and five local wedding chapel owners were not immediately returned.

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