Engagement Season Calls for Love, Creativity and Advanced Financial Planning

Influx of marriage proposals reminds Millennials of financial responsibility

MILWAUKEE, Dec. 15, 2015 /PRNewswire/ -- Andy, a bright-eyed 26-year-old, daydreams of a perfect holiday celebration with his girlfriend. He envisions carefully placing a small, black velvet box under the tree on a cozy, snowy morning, holiday music and cinnamon-scented candles filling the apartment. He imagines getting down on one knee to ask his girlfriend to marry him. His vision of a beautiful, romantic proposal with the perfect engagement ring suddenly disappears when he checks his bank account. Regrettably for Andy, some of the biggest moments in life require advanced planning.

Thanksgiving to New Year's Eve marks engagement season, with 16 percent of all proposals taking place in the month of December.* While becoming engaged is an exciting life stage for young people, it also serves as a reminder that marriage calls for financial responsibility, especially when planning a big-ticket purchase like an engagement ring or planning for a wedding.

In a study release by The Knot in 2014, the average engagement ring costs $5,855. For a young person planning to pop the question, this expense requires financial preparation. But that's not all. According to the same study, the average wedding costs $31,213, with couples contributing an average of 43 percent to the overall wedding budget. Financial obligations stack up quickly during an engagement, which is why financial planning is a must.

"An engagement is a really exciting time in life that everyone deserves to have," said Emily Holbrook, director of the young personal market at Northwestern Mutual. "But for many young people, purchasing an engagement ring requires serious planning and saving. Marriage isn't only an emotional decision; it's also a financial one."

To avoid Andy's dilemma, Holbrook suggests future couples should have a conversation about their financial goals and create a plan to ensure they are positioned for success in the next step in life. Northwestern Mutual provides financial planning resources for individuals at all stages in life. Visit Northwestern Mutual's Life Events page to learn more about speaking with a financial advisor.

**The Knot 2014 Real Weddings Study Statistics*

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For further information: Amanda Lee, 1-800-323-7033, mediarelations@northwesternmutual.com

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