



For Immediate Release
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Wayne Bank Offers 3 Ways to Fund Your Dream Wedding

In today's world, expensive weddings have become the norm. The average cost of a wedding is higher now than it has ever been and even smaller weddings can turn into a major purchase. Most young couples don't have the large amount of money required up front and are finding that financial assistance is essential to achieving their dream wedding.

"How you decide to pay for your wedding may be one of the first important decisions you make as a couple," explains Jill Hessling, Wayne Bank's Honesdale Main Community Office Manager, NMLS #483370. Communication is key, so make sure that you and your fiancé work together to set a realistic budget, decide on your top priorities, and remain open to creative possibilities for your big day. There are a lot of options available and you want to make sure that you're considering everything."

With that in mind, Wayne Bank has compiled the following list to help explain your options so that you can have your dream wedding cake and eat it too.

1. **Home Equity Loan or Line of Credit.** This can be a great option if you own your own home and is often used by parents who are paying for their children's weddings. If you qualify, a home equity loan gives you the opportunity to borrow a lump sum, against the equity in your home, and pay it back over a fixed term at a fixed interest rate. The advantage of a home equity loan is that by using your home as collateral, you often are able to borrow money at a lower interest rate.

You may also qualify for a home equity line of credit, or HELOC. This works more like a credit card in that it makes a certain amount of credit available to you as you need it, for a limited term. This allows you to borrow as much or as little as you need, within your credit limit. A HELOC also has an adjustable rate that changes with the market, which means that your payments will fluctuate with changes in interest rates and vary as your balance changes.

2. **Personal Loan.** When you hear the term "wedding loan", it is most commonly referring to a personal loan. Personal loans can be unsecured, meaning that holding collateral, like your home, in exchange for lending you the funds is not required. Therefore, if you're not a homeowner or don't have the equity in your home needed for a home equity loan or HELOC, this may be a good option for you. Approval for a personal loan is typically based on your credit score and history, and interest rates are usually lower than most credit cards.
3. **Savings Account or Certificate of Deposit.** If you are willing to have a longer engagement and take time to save, your patience can pay off. A traditional savings account will give you an opportunity to make deposits over the course of your engagement, while earning you interest on the money in your account.

A certificate of deposit, or CD, is a timed deposit, which means that you must keep your money there for a set period of time, or term. Terms vary in length, but generally longer terms will have higher interest rates, earning you more on your money. If you withdraw your funds before the term is over, you'll typically have to pay a penalty, or percentage of interest earned, back to the bank. This however, may work to your advantage if you are not a born saver, since the threat of a penalty may deter you from touching the funds.

Wayne Bank also offers a special "Building Block" CD that would be a great option for slowly building up your wedding savings. It is similar to a savings account in that it allows you to make unlimited deposits into it at any time and includes a one-time

penalty free withdrawal. Savings accounts and CD's are also insured up to a certain amount by the FDIC, or Federal Deposit Insurance Corp., so they are a safe way to save for your big day.

For more information on any of these options, stop into your local Wayne Bank Community Office, visit waynebank.com, or call 1-800-598-5002 to be put in contact with your local banking specialist.

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