Best Credit Card for Wedding?

Description

When you're spending a huge chunk of your money on your wedding, one would naturally think of trying to get as much cashback as possible by using credit cards.

So which is the best credit card to use for your wedding for maximum rebates? Frankly speaking, the answer is: none. If you want MAXIMUM rebates, you have to use multiple cards. #dayrebrides

I spent 10 hours poring over all the research and reading tiny T&Cs by the respective banks / cards to come up with this wedding hack. Jeez.

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And what I realised was that you REALLLLY need to be careful about how you spend on each card, because of the different requirements â?? maximum cashback cap, minimum monthly spending, limited categories of spending, etc.

I've left out cards that require you to be a high income-earner, and only looked at cards where someone drawing $3k to $4k monthly would be eligible to apply.

The trick: use different cards for different purchases.

Let's start with the basic wedding cost estimates. If you're holding a typical Singaporean wedding, you'll probably have to pay for the following:

ð??° Bridal package: $3k

ð??· Prewedding photoshoot: $2k (local) to $5k (overseas, inclusive of airfare)

ð??• Wedding rings: $4k

ð??¨â?•ð??©â?•ð??§ Guo Da Li: $1,888 (excluded dowry cash)

ð?•´ Wedding banquet: $20k (restaurant) to $40k (hotel)

ð??• Wedding decor and fresh florals: $3k

ð??¸ Misc (wedding favours, bridal accessories, outfits for bridesmaids and groomsmen): $4k

â??ï¸• Honeymoon: $6k

Excluding actual day angpaos that you'll have to give out to those helping out or servicing you, you'll probably end up spendingâ?¦

A grand total of $40k to $70k!!!! ð??±ð??¸ð??¸ð??¸ð??¸

I based all these figures on actual quotations that I sourced for my own wedding, as well as packages shared by other brides who just "graduated" in the last 6 months.

Initially, I thought we'll be able to get married for less than $20k, considering how I'm the self-declared queen of finding value for cheap aka Budget Babe right?

My ego quickly got shattered when I realised it wasn't feasible because we have too many guests attending. 300+ to be exact.

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Why so many? Because in our case, the eldest daughter is marrying the only son. Both our parents have a combined total of 9 + 11 + 4 + 5 siblings.

No need to do the math, that works out to be

29 aunties and uncles!

When you also add in the fact that both of us are among the youngest out of all our cousins, that works out to be an insane number of guests. I'll show you why:

2nd aunt + husband + 2 daughters + their respective husbands + 3 kids = 9 guests in total.

So you can just imagine how many guests we have comprising of DIRECT family members. These are folks we see every CNY, if not more often, and it'll be plain disrespectful to not invite them.

Add in colleagues and friends = ? ð???ð??¸ð??¸ð??±

I've scoured the web and magazines for budget wedding tips and stories. One of my favourites were the Malaysian couple who held their wedding for $6k (Taobao was a huge help) and another who held theirs for $5k.

Then I realisedâ?¦each of them had less than 100 guests ð??• which means many of their ideas (like holding it in an intimate cafe) couldn't work for us (venue not big enough, we need to feed more people,

etc).

Ok, I digress. The point is, when people scold you for spending too much on your wedding, you can tell them to shut up because sometimes you're driven by circumstances (family expectations, etc). Psst, I'm not talking about the bride who chooses to buy a $1000 bridal makeup package (yes that exists!) just to look good on her actual day when there are more value-for-money alternatives.

This wedding hack I designed can give you $3500 cashback rebates! Here's my method:



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American Express True Cashback Card

Swipe this AMEX for your $3k bridal package and $2k local prewedding shoot.

Total cashback: $250

Their 3% cashback welcome bonus applies to the first $5k spent in your first 6 months. (Sigh, this used to be 5% though.) Thereafter, the standard cashback is 1.5%.



Standard Chartered MANHATTEN World MasterCard

Swipe SC MANHATTEN for your $4k wedding rings, $2k Guo Da Li package and $3k wedding decorations / flowers.

Total cashback: $348

The maximum cashback for each quarter is capped at $200. Note that it doesn't follow calendar quarters, but is counted as every 3 months starting from your date of the first successful statement received.

This trick needs a little more effort. Pay your $3k wedding ring deposit in the first month. In the second month, combine the remaining $1k with your GDL spending to reach $3k. In the third month, pay for your $3k wedding decorations.

That way, you get the maximum 3% cashback on a $3k min monthly spending. If you fall below $3k a month, then you'll get the lower tier of 1%, or 0.50% if under $1k. Not so worth it then.



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UOB One Card

Swipe UOB One for $40k hotel banquet in monthly instalments of $2k.

Total cashback: $2000

UOB One offers 5% cashback if you charge $2k monthly to your card, capped at $300 per quarter. In addition, you'll get to tick off higher interest rates if you have UOB One savings account, so that's killing two birds with one stone!



OCBC Frank Credit Card (sorry this Dayre square crop a bit awkward)

Swipe OCBC Frank for your 6% rebates on online wedding purchases: wedding favours, bridesmaids and groomsmen outfits, decor, etc.

Total cashback: $120

But the main condition tied to OCBC Frank which I don't like is that you have to first chalk up $400 minimum each month on OFFLINE purchases before you can get the 6% online rebate! I learnt this the hard way after following a reader's advice back in December 2014 to switch, and got a shock when the cashback was NOT what I expected. ð??¤



SingPost Platinum Visa Credit Card

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Use SingPost Visa for 7% online rebates with min. $600 monthly spending. So must split up your online purchases accordingly.

Total cashback: $140 + $138 signup bonus



CIMB Platinum Mastercard

Swipe CIMB for your $5k honeymoon (air tickets/hotels/cruises/travel agencies/railway tickets)!

Total cashback: $500! Plus $150 signup bonus (link below)

This CIMB card is the craziest because it offers an insanely high 10% cashback on travel! Capped at $60 per month so you must pace out your spending too ($600 a month).

Total cashback using my hack: $250 + $338 + $2000 + $140 + $138 + $500 + $150 = ð??°ð??°$3,516!

Not bad right!!! Haha oh man this research really took a long time to work out. You guys have no idea how many cards I crossed out and how many permutations of using these cards I experimented on my excel before finalising on this strategy! Phew.

On top of that $3.5k, you can also get $30 free for use at NTUC or Golden Village. So technically now it becomes $3546 in rewards heh.

For instance, DBS Live Fresh Card is also offering 5% cashback for online purchases now but I didn't include them because this isn't their standard promo and it is expiring on 31 Dec anyway. Applying for their card and spending $1400 just for one month to get the max rebate of $70 isn't worth all that effort.

Note! This hack only works if you follow the strategy and sign up on this link:

http://bit.ly/2gLTygP

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I compared across various online credit card application sites and found that the best rewards for maximum cashback / vouchers come from the above link which I provided. I had looked at MoneySmart, GoBear and other sites but none comes close to the $3,546! ð??°ð??°ð??°ð??°ð??° #dayresavings

(That's because I asked the team at SingSaver if they were willing to collaborate to give my readers additional freebies, more than what the other sites are offering. This is NOT a sponsored post! I basically did the research first and then spoke to them about it, otherwise I won't even bother linking to any application sites.)

Ok omg didn't realise I spent 2 hours in here drafting this post and double-checking my figures! Heading off to prepare for bed soon. Will try to find time to post about my wedding favours this week! (80 cents per guest only ð??•)

Category

1. Credit Cards
2. Family
3. Savings