



A Personal Note from Single Steps Strategies Founder Mary Grace Musuneggi

This month we have a guest writer for my personal note, Rosalind Frazier-Francis, Business Manager, Financial Consultant and Partner with The Musuneggi Financial Group. I found this appropriate for this time of year.

Home Equity Loans for Sending Young Girls to... the Prom?

As the mother and stepmother of four young girls, I know the cost of raising children. As a financial advisor, I know the importance of planning for the significant events in their lives, like education and weddings. As a parent, I know I need to be responsible for providing them with food, shelter and clothing. But all of this responsible planning changes when it comes time to clothe them for *The Prom*.

Having gone to a few proms in my high school years, I thought I would be prepared when my eldest announced she was going to her Junior Prom. I remembered that in my prom days, for the girls, it all came down to the dress. It had to be just right...the right style, the right color. But in my day, it didn't have to be a designer name and a designer price tag.

A 2005 *USA Today* survey said that many parents expect to spend more than \$3,000 or more as their daughters prepare for the prom; and much of this is for the dress. Having TV personalities and rock stars for their models, many girls want to dress like Hillary Duff or Amanda Bynes when they venture out that night. This comes at a price.

But for most parents, the thought of spending that much money on a wedding dress brings anxiety and stress, let alone having to spend it on a one-occasion prom gown. And then, what's a parent to do if their darling daughter goes to multiple proms? Can't be seen in the same dress twice. What will those prom pictures hanging on the family room wall look like, if in each of them she is wearing the same gown?

And it doesn't end there, as the right dress requires the right accessories, the right shoes, the right purse, the right jewelry, the perfect up do, and let's not forget the fingernails.

As a teenager, my family had limited funds for "extras." We had three girls in the family, who were all teenagers at the same time. Things that were not necessities were put on the back burner. And our friends' families' financial situations were pretty much the same. If we were all to be properly dressed for the prom, we needed to be creative. So one year, when a number of us were going to more than one prom, we all bought new dresses for the first one and switched with each other for the next.

Today, creative methods still exist. You can budget, borrow, bargain or ebay.

To keep some control over the cost, parents can begin by setting a budget. Limiting what they can afford for their daughter to spend will limit the scope of where she looks; or it will encourage her to be creative about how she spends the budgeted amount.

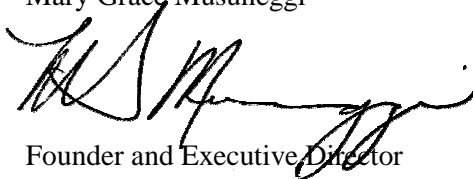
Borrowing is still an option. Many parents would be thrilled to think their daughter's last year's prom dress will be worn by someone this year. Having it used more than once may make them feel the cost is somehow reduced. If your daughter has a friend who is going to a different school's prom on a different night and wears the same size as her, agree to share the cost and share the dress.

Bargains can also be found if you take the time to visit department and bridal stores at the end of one season and before the start of another. And upscale resale shops in fashionable neighborhoods are the source of great values on slightly used or never worn dresses.

Don't forget to take advantage of the Internet. A lot of companies offer Internet-only specials.

For most young girls the prom may be mostly about the dress, but it is only one night. And ten or twenty years from now it will be mostly about the good time they have and share with their friends that night. Breaking the budget to buy the dress today will never mean all that much later. So, Mom and Dad, set the budget and work with your daughter to find that special dress without having to take out a home-equity loan. Save that route for college education that will last a lifetime.

Mary Grace Musuneggi

A handwritten signature in black ink, appearing to read 'Mary Grace Musuneggi', written over a printed name and title.

Founder and Executive Director

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