



# LGBTQ+ Wealth Planning

## Estate Planning

### Key Takeaways

- Know your state's laws
- Know your marital status
- Know the difference between Wills, Revocable Living Trusts, "Pour-over" Wills, Irrevocable Living Trusts, Health Care Directives, Living Wills, Health Care POA, and Financial POA, and how they can impact an LGBTQ+ home
- Ensure you have designated guardians for your children and that they are your named beneficiaries
- Know when to review your estate plan

### Links

- <https://www.nerdwallet.com/article/investing/estate-planning-101-for-lgbtq-couples>
- <https://moderawealth.com/trust-and-estate-planning-strategies-for-lgbtq-couples/>
- <https://www.usbank.com/financialiq/plan-your-future/trusts-and-estates/lgbtq-estate-planning.html>

## Financial Advising

### Key Takeaways

- "An Experian survey found that 62% of LGBTQ+ respondents said their gender identity or sexual orientation caused them to experience financial challenges"
- Know what tools are available to help you identify an LGBTQ+ financial ally

### Links

- **Finding an LGBTQ+ Friendly Advisor**
  - <https://www.nerdwallet.com/article/investing/how-to-find-lgbtq-financial-advisor>
- **Building an LGBTQ+ Friendly Portfolio**
  - <https://www.nerdwallet.com/article/investing/how-to-build-an-lgbt->

- Know what questions to ask of financial advisors about their experience with LGBTQ+ individuals & finding LGBTQ+ friendly investments
- Know the type of financial advice you need

friendly-portfolio

- **How to Find an LGBTQ-Friendly CFP**
  - <https://www.investopedia.com/how-to-find-an-lgbtq-friendly-financial-planner-5186139>

# Homeownership Planning

## Key Takeaways

- "About 29% of 1,538 LGBTQ members in the U.S. reported they had experienced discrimination during the homebuying process or suspected they were victims of it, according to a recent survey by Realtor.com in partnership with the LGBTQ+ Real Estate Alliance. Of that same group, 44% of the transgender community said they had experienced or suspected bias."
- One of the major barriers to homeownership in the LGBTQ+ community is prioritizing living in safe areas, which are most often higher COL urban areas
- Know where to find LGBTQ+ real estate allies (agents, lenders, etc.) and what questions to ask when looking to rent or buy
- Know your housing rights

## Links

- <https://www.usbank.com/financialiq/manage-your-household/homeownership/lgbtq-homeownership.html>
- <https://blog.massmutual.com/post/lgbtq-housing-guide>
- <https://www.forbes.com/advisor/mortgages/safety-concerns-for-lgbtq-homebuyers/>

# Retirement Planning

## Key Takeaways

- Know your financial needs & set a savings goal
- Many in the LGBTQ+ community face added stressors & hurdles when preparing for retirement due to income gaps, feared discrimination in long-term care facilities, lasting effects of the HIV/AIDS crisis, lack of familial support, and historical lack of equal access to legally marry

## Links

- <https://www.usbank.com/financialiq/planning-your-future/retirement/lgbtq-retirement-planning.html>
- <https://www.forbes.com/advisor/retirement/lgbtq-retirement-data-history/>
- <https://www.ubs.com/us/en/wfw/articles/plan/fw/how-planning-for-lgbt-retirement-differs.html>

# Family Planning

## Key Takeaways

- Becoming a parent for same-sex couples can be incredibly costly, especially when attempting to have biological children
- There are organizations that provide financial assistance for LGBTQ+ families who incur legal/medical expenses
- There is often little to no coverage for LGBTQ+ families from medical insurers for the costs of using Assisted Reproductive Technology
- There are still many states that allow for discrimination against LGBTQ+ parents for adoption placements & second-parent adoption
- Know what benefits you can access and utilize resources such as financial advisors to create a Family Planning savings strategy

## Links

- <https://www.moneygeek.com/financial-planning/resources/lgbtq-family-costs/>
- <https://www.investopedia.com/the-costs-of-lgbtq-family-planning-5180217>
- <https://www.usbank.com/financialiq/manage-your-household/life-events/start-or-grow-your-family/create-financial-plan-grow-your-LGBTQ-family.html>