



**LGBT Planning...
Discussions for Marriage...**

Tax services are provided through Sells & Martin, LLC through a separate engagement letter & they are not affiliated with RJSF. Discuss any tax or legal issues with the appropriate professional C10-17794

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Who Am I?

- Financial Planner for 19+ Years
- CFP® CHFC® CLU® ADPASM CEP® CLTC
- Focus on GLBT Community and Unmarried Couples
- “In” and “Out” of a 14-Year Relationship
 - Planned/Commingle/Married (Hatfield Charles)
 - Currently Married
- East Coast



Today...

- Marriage
- Asset Title
- Tax Planning
- Retirement Planning
- Long Term Care Planning
- Estate Planning
- Discussion




Marriage

“I Do”

does **NOT** mean

“I’m Protected”




Marriage – Items Governed by State (+)

- Option to Marry
- Adoption for Same Sex Couples
- Access: Health Insurance/Employer Benefits
- Conservatorship/Guardianships
- Divorce
- Health Care Powers/Hospital Visitation
- Tax Filing/State Return



**Marriage – Items Governed by Fed (-)
Defense of Marriage Act (DOMA)**

- Employer Health Benefits - Taxability
- Family and Medical Leave Act
- Immigration Laws
- Medicare / Medicaid / Social Security
- Tax Filing / Federal Return
- Veterans and Active Duty




Asset Title

- Determine Client Goals
- Access / Availability
- Combining Assets
 - Gift Taxes
 - Liability/Credit Challenges




Asset Title

- Individual
- Joint
 - Tenants in Common
 - With Rights of Survivorship
 - Tenants by the Entirety (+)
- Trusts



Asset Title

- Probate vs. Operation of Law
 - Joint Titling
 - Will substitutes
 - Beneficiary Designations
 - Retirement Accounts
 - Life Insurance
 - TOD/POD
 - Trusts



Tax Planning

- Opportunities
 - Standard vs. Itemized Deductions
 - Adjusted Gross Income Phase Outs
 - Medicare Tax
 - Rental Losses for AGI > \$100K
 - Charitable Deductions
 - Medical Expenses
 - Mortgage Interest/Real Estate Taxes
 - Number of Deductible Properties
 - Allocation Investment Gains vs. Expenses
 - AMT Maneuvers



Tax Planning

- Challenges (-)
 - States Requiring 'Joint' Returns
 - Gift Tax Implications
 - Memorialize gifts
 - Federal Tax
 - Taxation of Employee Benefits
 - Divorce
 - Domestic Partnership Agreement?
 - Gift Taxes with Separation?
 - Court Recognition?
 - QDRO Does Not Apply (Taxes)



Retirement Planning

- Challenges - Items not available:
 - Spousal IRA
 - Rollover
 - Contributions
 - Spousal Social Security Benefits
 - Survivorship Benefits - Pension (Typically)
- Gifting issues if one person contributes more to the household



Long Term Care Planning

- Partnership Discounts
- Medicaid / 5-year look-back
- Federal Government Employees
 - Access for First 30 days
- LTC / Irrevocable Trust
- LTC Products / Hybrids



Estate Planning

- Probate / Intestacy
- Gross Estate
 - Joint Assets
 - Life Insurance (Self Owned/Group)
- NO - Unlimited Spousal Exclusion
 - Inheritance Tax
 - State and Federal



Discussion

- What questions should unmarried couples ask their property & casualty agent when they review their auto and homeowners insurance?



Discussion

- What are some considerations for couples filing their Federal **Income** tax returns?



Discussion

- Since gay marriage is not recognized on a Federal level, what are some planning strategies to reduce the potential impact of Federal **Estate** taxes?



Discussion

- How can comingling or the sharing of assets lead to unexpected gifting challenges?



Discussion

- What are some special considerations that couples should be aware of as they approach retirement?



Discussion

- What are some considerations when discussing Probate?



Discussion

- Even if a couple does not have children, why is life insurance so important for gay couples and why is it so important to structure the policies properly?



Discussion

- Why is it so important to coordinate asset titling and beneficiary designations with your overall estate plan?



Discussion

- How can couples structure their portfolios to take advantage of tax planning opportunities?



Discussion

- Even though gay marriage is recognized on the state level in several jurisdictions, why is it so important to have strong estate planning documents in place?



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