

A Wealth Planning *Partnership*

Knowledge and support, tailored for you



Planning Focused on *You*

Despite legal strides, the LGBTQ+ community still faces challenges when it comes to financial and estate planning. Glenmede offers a dedicated team of experienced advisors who understand the importance and complexities of your planning needs. Our advisors recognize the idiosyncrasies and challenges of wealth and estate planning for the LGBTQ+ community.

Wealth Planning for All Aspects of Your Life

While wealth planning focuses on managing your assets, it also affects other areas of your financial life.

Deciding to Marry

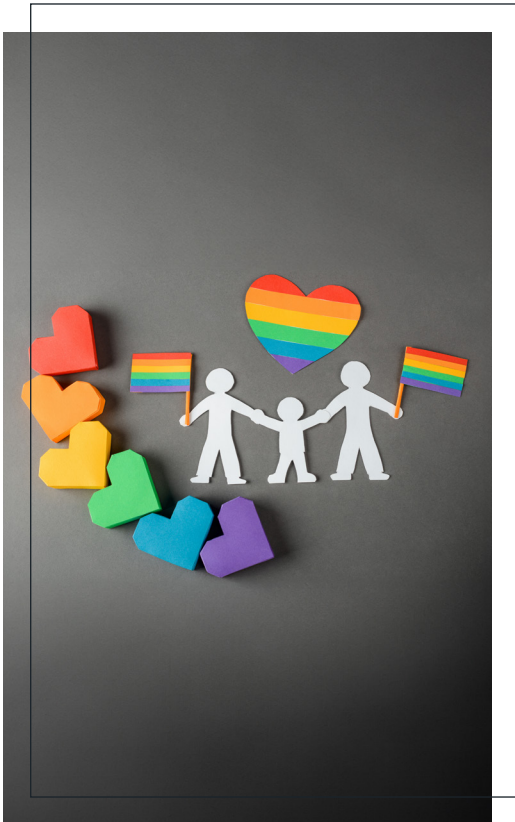
Deciding whether to marry is a major — and deeply personal — decision for any couple. Marriage may present financial benefits, such as the unlimited marital deduction, which allows spouses to pass an unlimited amount of wealth to each other during life or at death without paying gift or estate taxes. Married couples also gain access to certain employer benefits, such as dependent health insurance.

On the other hand, although some states have legislation creating financial rights between unmarried, committed couples, there could be wealth planning implications for couples who do not marry. While spouses are protected by current laws and regulations, there is no protection of assets for unmarried couples, and there is less flexibility for handling property transfers, taxes and gifts. Complex estate planning can protect assets for unmarried couples should one partner become incapacitated or pass away. A domestic partnership or cohabitation agreement can outline how assets will be divided if the relationship ends.

Adding Children to the Mix

Same-sex couples who decide to have children may face steep financial hurdles. Adoption costs can run as much as \$60,000,¹ fertility treatments such as IVF up to \$20,000 for a single cycle, and surrogacy costs, including legal fees, about \$150,000.² Costs can vary widely based on location, age and insurance coverage, and should be accounted for in your wealth plan.

Co-parenting and blended family complexities are similar for most parents, but same-sex parents may also face discrimination in parenting and custody arrangements. It is important to name your spouse or partner as legal guardian of any children should you pass away or become incapacitated. This will avoid the courts stepping in to make decisions about their guardianship. If you have children from a prior relationship before entering into a marriage, consider legal guardianship and other planning needs.



Be Health Smart

Although the Affordable Care Act and American Rescue Plan have expanded health insurance coverage to millions of Americans, disparities in access to care and health outcomes persist for LGBTQ+ individuals. In your wealth plan, consider several costly areas that could affect financial planning. Check if your company's healthcare plan includes fertility and family-building benefits, affirmative mental healthcare, gender affirming surgery and transgender healthcare, among other services. Long-term care planning can be especially important for aging individuals and couples who do not have children or family support. Proper long-term care planning can help mitigate both healthcare and financial risk and help ensure you receive the care you want when you need it.

Achieving Your Philanthropic Goals

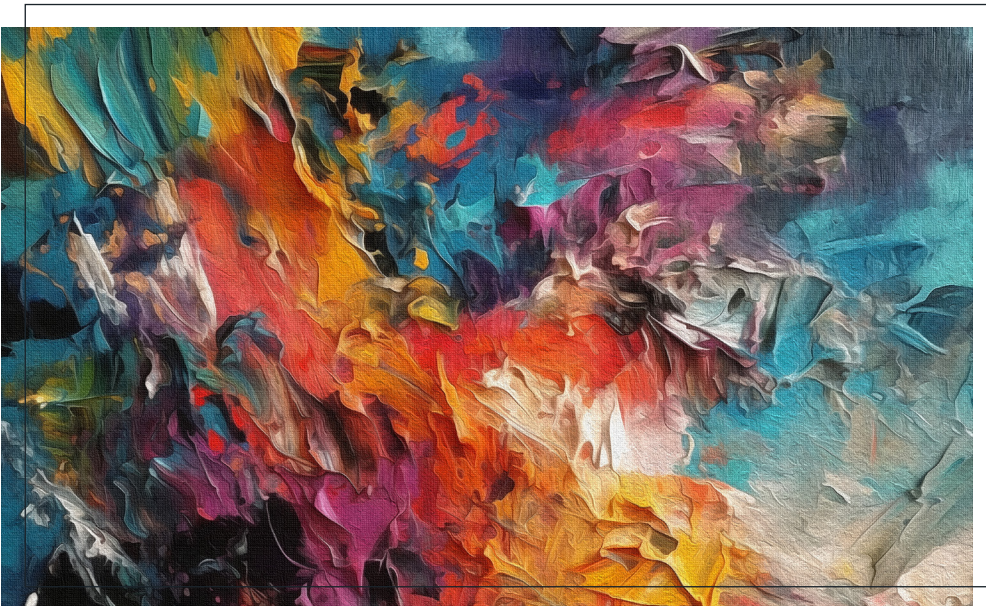
Philanthropy is a pillar of a comprehensive wealth plan, especially for individuals and couples without children or immediate family to inherit wealth. Glenmede can guide you in identifying your passions, values and philanthropic mission. We then work with you to determine your philanthropic goals, and how best to achieve them with an actionable plan. Beyond the tax benefits, philanthropy is a way to foster positive change, perhaps supporting initiatives that promote equality, inclusivity and LGBTQ+ rights.

Investing with Your Values in Mind

Incorporating your values into your investment plan is a direct way to make an impact in areas that matter to you. Identifying industries and companies that align with these values can help position your portfolio to be invested in companies that support LGBTQ+ rights, equality or have representation in leadership.

Crafting a Comprehensive Estate Plan

Estate planning is more than just the process of arranging for the efficient management and distribution of assets in the event of incapacity or death. Although the 2015 U.S. Supreme Court ruling legalizing same-sex marriage opened the door to several previously unavailable strategies, there are still circumstances that may require enhanced planning — making a well-crafted estate plan essential.



Key Documents in Your Estate Plan

Every estate plan should include a core set of documents to ensure your intentions are implemented and someone you choose has the authority to make decisions on your behalf. Without most of these documents, the court will appoint a guardian or representative to control your assets and/or make medical and financial decisions on your behalf. In instances where there is no Will, intestate succession laws will define the order of priority for distribution of your assets (typically along biological lineage).

Document	Purpose	Considerations
Will	Provides instructions on how your property, custody of minor children and other assets should be handled after your death.	Update upon any significant life event such as marriage, divorce or adoption. Without a Will, even a long-time partner could end up receiving nothing from your estate.
Financial Power of Attorney (POA)	Gives a person the ability to manage your financial affairs; can be structured to remain in effect if you become incompetent.	In some states, the court will appoint a financial guardian if there is no financial POA. This court-appointed person could be someone in your biological family whom you do not want involved in your financial affairs.
Medical POA (Healthcare Proxy)	Gives a person the power to make medical and healthcare decisions on your behalf; typically designed to provide authority for when you are unable to decide for yourself.	Without a medical POA, an unmarried couple living together may not have hospital visitation rights. Also, a partner cannot request medical information or make healthcare decisions.
Living Will (Advance Healthcare Directive)	Spells out medical treatment preferences and end-of-life wishes if you are diagnosed terminal and cannot speak for yourself.	Without a Living Will, healthcare providers might be legally prohibited from recognizing partners, spouses or chosen families as the decision-maker.
Revocable Living Trust	Gives an individual or professional trustee the authority to make decisions about someone else's money or property held in a trust.	Since the trust is not in the public domain, it keeps your estate private, avoids probate and often facilitates a faster transfer of assets at your death.

Glenmede: Your Partner in Planning

Our dedicated team of experienced Glenmede advisors can work with you and your attorney to identify specific planning techniques that address your unique circumstances. We can tailor customized investment solutions that are in line with your motivations, including wealth planning, starting a family, impact investing and estate planning. We have an extensive network of partner organizations across the legal, health and banking fields with complementary services related to your particular planning needs.

To learn more about how Glenmede can help with your estate and financial planning needs, please visit www.Glenmede.com and contact us today.

¹ Planning for Adoption: Knowing the Costs and Resources. U.S. Department of Health and Human Services Administration for Children and Families Administration on Children, Youth and Families Children's Bureau.

² Brown, G. "How Much Is IVF? Surrogacy? Adoption? Here Are the Financial Costs of Infertility." TODAY Parents (April 2023). <https://www.today.com/parents/pregnancy/infertility-costs-ivf-iui-surrogacy-adoption-rcna26125>.

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