

LGBTQ+ Wealth Management for Today's Modern Families

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Featuring:

Ben McGloin, *Head of Advice, Planning & Fiduciary Services, BNY Mellon Wealth Management*

Lee-ford Tritt, *Professor of Law and Director of The Center for Estate Planning, University of Florida College of Law*

VO [00:00:01] Is your wealth strategy supporting your long-term goals? Welcome to *Your Active Wealth* with BNY Mellon Wealth Management, where we offer insights that can help you move closer to your goals. We'll tackle timely topics through the lens of the five pillars that comprise our Active Wealth framework, Invest, Spend, Manage, Borrow and Protect, and provide guidance on navigating the unpredictable, to help you build and sustain wealth.

Ben [00:00:32] Hi and welcome back to *Your Active Wealth*. I'm your host, Ben McGloin, Head of Advice, Planning and Fiduciary Services at BNY Mellon Wealth Management. Today is a very special edition of the podcast in honor of Pride Month. Every June, the world comes together to celebrate the LGBTQ+ community. And so today, we're going to take a look at the unique wealth planning challenges facing LGBTQ+ couples. Back in 2015, the U.S. Supreme Court recognized gay marriage in a landmark case. While this ruling was a giant step forward, it didn't solve all the financial challenges that LGBTQ+ couples face, as planning for LGBTQ+ families remains a nuanced endeavor that requires considerable scale and planning. In particular, financial and estate planning can be complicated. Today, to help us tackle this important subject, we're speaking with Lee-ford Tritt. Lee-ford is a law professor and member of the graduate tax faculty at the University of Florida Levin College of Law. In addition, Lee-ford is director of the center for estate planning and director of the estate planning practice certificate program and has helped many LGBTQ+ couples successfully plan for the financial future. Lee-ford, welcome to the podcast.

Lee-ford [00:01:42] Thank you. Thank you. I'm excited to be here. Thanks for thinking of me. I've seen [heard] a few of your BNY Mellon podcasts. They're amazing. It's a high threshold, so I hope to live up to your standards.

Ben [00:01:53] Well, I appreciate that. I'm very excited to have you here. So maybe Lee-ford, let's start with some of the basics. Perhaps you could outline some of the different rights of married couples versus unmarried couples?

Lee-ford [00:02:04] Now, the LGBT community is not homogenous. There's many types of couples or family or communities when we look at them or us. We have married couples, we have unmarried couples, we still have old fashioned civil unions or domestic partnerships. We have cohabitating couples, throuples, winter-spring relationships. The main difference I think now that under Obergefell, we have can have same sex marriage. I think the main differences that we're looking at is unmarried couples are treated as unrelated individuals, while married couples are treated as related individuals. And what this means is a married couple can take advantage of the marital tax deductions for gift and estates. Now, this might seem odd to a lot of people, but any transfer of property between two people for less than adequate consideration is deemed a gift, even from married couples. If I was married and I transferred my spouse property, let them live in my house, let them eat groceries from my refrigerator, that would be deemed a gift. But in the United States, we have an unlimited marital deduction, which means I can give as much as I want to my spouse tax free. So that's an important aspect to it. The other types, civil unions, domestic partnerships, those are state law rights, and they don't affect the federal laws for the tax benefits in this case. Another benefit you get from marriage would be filing jointly. Now, some people would say that's not a benefit. If you have two high income individuals, they might call it a marriage penalty and they wouldn't want to file jointly. For most people, filing jointly is a benefit. You get to take advantage of double credits and deductions. And it's a good thing. We also have Social Security benefits for married couples. That's important. The only interesting thing I think about Social Security is Social Security will look to the state law to see if the person has inheritance rights. This is the only time where old fashioned domestic partnerships or civil unions might come into play from a federal perspective. I might be a civil union domestic partner, and under that state law, I have inheritance rights as a spouse for Social Security benefits, I can get Social Security. And Social Security benefits are huge. If you're over 62 years of age or if you have a child who

can receive benefits, this also includes Medicare, disabilities, veterans, military pension plan benefits, all that package of benefits. You get marital property benefits which is important, especially upon divorce. This is the idea of what is this economic theory of marriage and who has contributed what to the marriage. There's IRA benefits. That's important. Spouses can roll over upon death. The IRA benefits, a spouse can contribute to another spouse's IRA only if they're filing jointly. So that's important. There's legal decision making issues with being married. This is a huge issue in the LGBTQ community. But if you're married, you get hospital visitations, you get to make medical decisions, you get to sue for wrongful death. And very important, this is a very touchy area. You get to decide burial rights, which is very serious in the LGBT community, especially in the trans community recently that I've noticed and we can talk about it later. You get inheritance benefits, you get health care and employment benefits like health insurance, paternity, child benefits, especially if there's a marital presumption there's emotional benefits that come with a marriage. There's a lot of benefits that come with marriage, but some will just be single naturally. Some don't like that heteronormative aspect of marriage and they choose not to marry for many, many reasons.

Ben [00:05:35] Terrific. A lot of benefits and rights that you outlined there. Maybe we could turn to estate planning and if you could share some of the steps LGBTQ+ couples should consider, really consider taking, to ensure that their wishes are carried out on their passing.

Lee-ford [00:05:50] Some of it will be basic. I think typically an estate plan will usually have a will. Maybe a pour over will to a revocable trust. And you'll have the ancillary documents, which I think are very important to the LGBT community. I think the will is the least important, and I'll tell you why. There's a lot of challenges, will challenges in the LGBT community. And unless you're married, your next of kin have standing to challenge your will. If I'm unmarried, my parents, my brothers and sisters, my nephews and nieces, they can challenge the will. If I'm giving it to my partner, my community, my throuple couple, whatever it is, my family can challenge a will. So I think that will is probably the weakest aspect of an estate plan for an LGBT community. I do think revocable trusts are very important and all types of trust. The second I create that trust, that trust is up and running, right? It's curing. A will is only valid upon your death. If I create a will, the will is meaningless until I die. And at that point you have to take it to court to be held valid. And that's when people can challenge. If today I create a trust and I fund the trust and this is very important, so many people create these revocable trust and they never get around to funding them. But if I fund the trust, that trust is valid now and it cures. So later on when I die, it's much harder to challenge that for undue influence.

I like these other types of things, old fashioned sort of ways. I would want to have a joint tenancy, a right of survivorship, a payable on death, insurance is a good way to provide for people and the LGBT community. I do think there's other things that would be important and I've seen the most wealthy LGBTQ community people, they have the fanciest estate plans with GRATs and GRUTs and installment sales and defective grantor trust and all these fancy terms and acronyms. And they don't have the simple health care proxy, living will, durable power of attorney. A durable power of attorney is very important. You need somebody to make financial decisions. Now, a durable power of attorney is a lifetime. These are lifetime documents, unlike the other type of documents we're talking about. You need your power of attorney to be durable. And durable means survive incapacity. So what? I set up a durable power of attorney, and it must be durable. I'm giving somebody else permission to step into my shoes, be me for financial decisions, and I need it to survive my incapacity, because that's probably the most important time for somebody to step in. And I don't want necessarily my blood family to step in and make those decisions. I want my family, what I consider my family, to make those decisions.

Health care proxy is very important. People don't get around to making these. Having a health care proxy and a living will, and a health care proxy is appointing somebody to make health care decisions for you, and a living will is that pull the plug document, that if you want life sustaining measures, if you want hydration, if you want oxygen. Those things can really de-stress a very stressful time in somebody's life. When somebody is getting close to death, end of life, it's very problematic not to have these decisions because families are going to fight over what they think I want for my end of life and my blood family gets priority. So right now my parents or my brothers because I'm unmarried would be able to make decisions, not who I choose. It's very important that I have a document that says I want these people to make the health care decisions. I want these people allowed in the hospital to see me. I want oxygen or I want hydration, but I don't want extreme measures. Things like that are important. I think also on top of this, that living will health care proxy durable power of appointments, I think you need something called a burial designation. This is very important in the LGBT community and many people don't realize this. But our bodies, we don't own. We don't have a property right in our bodies in the United States. And what happens is if I put in my will, I want this type of funeral, I want a cremation. I want to be buried here. That's invalid. A will only disposes of property. And your body is not your property. And also, I told you, a will is only valid once it's proven by a court, which is typically after you've been buried. So you need a burial designation. And this is where I've seen a lot of issues happen in the LGBT community. Your next

of kin gets your body rights for burial. And if I'm married, it's all good. My spouse decides where I'm buried. If I have children, all good, my spouse decides. But if not, it's my blood relatives that decide, not my unmarried spouse, my cohabitant my friends, my family. And I've seen a lot of issues in this where parents or siblings have buried the deceased against their wishes. And for instance, I was just reading an article where a trans, a person who transitioned from male to female, passed away and her parents buried her in her male clothes and buried her as a male. And so that's pretty harsh. You need to have these things very thought out of how to do it. Even if you don't have a hostile relationship with your family, it's just easier not to put this burden on your survivors, your loved ones. It's easy to have all that taken care of. I think the simple plan for anybody, you have a basic will, that pours over to a revocable trust. You have a durable power of attorney, a life health care surrogate, a living will and a burial designation form.

Ben [00:11:18] Well, that's terrific, Lee-ford. That's really sage advice. And you mentioned trusts. Could you maybe expand upon trusts and talk about some of the opportunities, both as it relates to revocable and irrevocable trusts?

Lee-ford [00:11:31] I think there's two reasons why we want to look down for trust. One, there's this idea of these revocable trust, which are my alter egos. I can revoke them. They're kind of to get out of probate. They're my will substitutes. They help me to avoid will contest. When somebody dies, their assets are frozen until we can probate their wills. When I become incompetent, my assets are frozen until somebody is appointed to take over. Anything in my name is problematic as I get older and I die. If I put things into a revocable trust, which is just my alter ego, as I become incompetent, as I die, the revocable trust owns the assets, so nothing is frozen. My trustee can manage the funds, make distributions to my loved ones who need it. They don't have to declare me incompetent. Having somebody declared incompetent is a very horrible procedure to go through, to have your parents or your sibling or your spouse declared incompetent. But a revocable trust, it has all the terms and provisions about when I'm no longer competent, somebody can take over. They're private documents so nobody knows my business. A revocable trust are important from a probate point of view, and a will challenge point of view. But there's no tax benefit to a revocable trust. There's no creditor protection.

Now, for many people in the LGBT community, they might be something in a tax posture. They might have a potential taxable estate. And these are where we want irrevocable trust. And married couples have a lot of tax benefits. They can give unlimited to each other. At that rate, they get an unlimited marital deduction. In a non-married situation or if you want to provide for children, nephews and nieces, you need to set up these irrevocable trusts. The interesting thing with these irrevocable trusts is we can take advantage of applicable credit, which is an amount we can transfer free of taxes. But beyond that, there's all types of trust. And a lot of people would like to make these things called partial interest trust. And a partial interest trust is where I give away some of my interest in property, but I retain another. So maybe I want to make a gift to my nephews and nieces or my cohabitating partner. And I put it in a trust, but I say, hey, for my life or for next ten years I need income to live off of. So give me the income. And at my death or after a certain amount of time it passes to whoever I would like. This is wonderful and we get a lot of discounts in this tax. And what happens is the day I make that gift, we value that remainder interest. We look at what I'm going to get back from my income and what that property would be worth, and I get a discounted value on that transfer. Now the IRS didn't like this. And the IRS created this Chapter 14 in the 7520 rules that said, listen, if you're giving it to your spouse, if you're giving it to your ancestors or your lineal descendants or the spouses of them, we're going to limit on how you can create these trust. There's still great things that you can do and you know them. The qualified personal residence trust, the GRATs, the GRUTs. But for non-married LGBTQ members who are without children or if even they want to provide for non-children, we can do these old-fashioned GRITs because they don't follow. The way the IRS defines family is very microscopic. I could create a GRIT for my nephews and nieces, which I have. I can create a GRIT for my cohabitating partner who I'm not married to. I can create a GRIT for my friends, anybody I want other than a spouse, my ancestors, my lineal descendants and the spouses of them. So strangely, there are one or two tax benefits for being an unmarried person.

Ben [00:14:51] Yeah, that's wonderful, thank you for those insights. As it relates to estate planning and some of the challenges, how does second-parent adoption, so more blended family, factor into estate planning for the LGBTQ+ community?

Lee-ford [00:15:03] I think this is probably one of the more serious and overlooked areas in LGBTQ planning, and I think it's because of complacency and this feeling of security. Since Obergefell, and Obergefell was a Supreme Court decision that said that all states have to recognize same sex marriage. I think a lot of people in the LGBT community think we're all safe, like everything's done from a family perspective, but that's not the case. That's really only talking about marriage. It's not talking about whose children are whose children. And that's an important concept with us. Typically in the United States, we have something called a marital presumption. And if my spouse and I, and she's a

female let's say, my wife and I are married and she has a baby, it is presumed I am the father of the baby. I am the marital presumption. And a lot of people think now that same sex people can marry, the marital presumption follows, that if I'm married to my spouse and it's a lesbian couple or a same sex gay couple, if either one of them have a child with their biological DNA, it's both of their children. The marital presumption. But many states have challenged that and it's a problem. They're saying it doesn't apply to same sex couples. That a marital presumption really talks about opposite sex. If you look at the common law under marital presumption, it says the husband of the biological wife is presumed to be the father. And they say, listen, this might apply to lesbian couples because we still have a biological mother who's giving birth, but it definitely couldn't apply to same sex male couples. So that's a problem. A lot of times people aren't even married when they have children and they ask their partners to adopt. So when we're talking about for same sex gay couples, right, it's a much more complicated proceeding. You have to get a surrogate. There's a lot of issues.

For lesbian couples, it's a little bit easier if one wants to be the biological mother. But the point I'm trying to make is typically in the United States, you're allowed to have one mother and one father. And in most states, that's still the rule. And so if a lesbian couple, one was the birth mother, and she let her partner adopt the baby. She has given up her rights as a mother. You can only have one mother. Some states have something called second-parent adoption that says, listen, if somebody of the same sex adopts your child, you don't have to relinquish your rights. So mother one doesn't have to relinquish her maternal rights for mother two to also become a parent. But not all states have second-parent adoption. And for those people who aren't in second-parent adoption states, this is an added thing you have to think about. Are these children both parent's children? And you might have to go to another state to do second-parent adoption or have your baby in another state. It's a complicated issue. I have to say, not all couples want to share parentage because as you know, some parents will divorce and you have child custody. But who is who's parent is horrible. And there's always this nightmare I have with my LGBTQ clients who travel. Let's say you go to Florida, a conservative state, to go to Disney World, and let's say the biological mother gets hurt and gets in the hospital and the non-biological mother is in the hotel with the child. There's this fear that child custody will come in and take this child away from them because it's not their child. LGBT couples, they laminate all their adoption papers. They laminate who has guardianship rights. They take this book with them on vacation. It's a very serious issue when it comes to children, not only from guardianship point of views, but who inherits. If you have a will that says, hey, I give to my children, are they your children? There's issues. And you have people challenging saying, nope, not your child. You never adopted them. You raised the child. You called them your child, but not your child, not blood. I think Obergefell has given people the security, the safety. Yeah, everything's great. But the reality is, especially when it comes to children, there are still issues you have to be careful about.

Ben [00:18:35] Thank you for that, Lee-ford, some great insights there. You're really painting a picture of how children in these families may lead to greater estate planning and gifting complexities. Can you talk about some of the issues that arise from GST taxes, typically in throuple arrangements?

Lee-ford [00:18:50] It's interesting. When we look at the LGBT community, there seems to be a larger number of winter-spring relationships. Older relationships, older people dating or partnering up with younger people. That's not only one on one, but throuples. And it seems like this concept of throuples is growing. It's an interesting dynamic in the United States. It seems like marriage is very disfavored among straight people and the LGBT community. The younger generations are turning away from marriage and creating their own types of relationships. For people who don't know a throuple is, it's a three-person relationship could be a man and two women, it could be two men and a woman. It could be three men, three women. And you know, they have children, they have relationships. But if there's an age disparity, a lot of people in the United States don't realize that we have two sets of transfer taxes. In the United States, we have this concept of transfer taxes. What's commonly known as death taxes or the estate taxes. We have an estate and gift tax, and that's one tax. It's a unified system that says, listen, if I transfer property during my life or at death, we have a tax. We have a totally separate tax called the generation skipping transfer tax. And this is because a lot of very wealthy people, to avoid the estate and gift tax at every generation, they would skip generations. So a grandparent would leave a lot of money to their grandchild and they would skip an estate tax. If I left it to my child, that would be one estate tax. And if my child left it to his child or her child, there would be a second tax. So if I skip that person, that would get out of an estate tax. And the IRS created something called a GST tax and the GST tax is a very harsh tax. Our estate and gift taxes are a progressive tax. It's different rates for different people. The GST tax, it's a flat tax, it's 40% on all transfers to a skipped generation. And typically when people think of a skip generation, they're thinking about transfers to a grandchild. But the IRS defines it as a certain number of years. And if you're dating somebody or giving to somebody that's over that certain number of years, you're going to get hit with a GST tax. And this happens a lot for, I don't know, entrepreneurs who might leave to their secretaries or administrative assistants. And that person is just randomly younger. Or you're dating somebody younger, your partner's with

somebody younger and you're inadvertently hit with a GST tax. And I think sometimes estate planners don't think about this, they see a couple, right? They see a relationship because a GST tax doesn't apply to transfer to your spouse, your legit spouse if you're truly married. But if you're not married and you're one of these throuples or you just have a winter-spring relationship and you're unmarried, you can get hit with that GST tax and that's going to be a very harsh tax for your wealthy clients and I think it's something that people have to keep in mind.

Ben [00:21:22] Do you have any tips on how to navigate some of the complexities?

Lee-ford [00:21:26] So for GST issues, I think you have to take advantage of the applicable credit. Everybody's allowed to give a certain amount of money tax free and that applies to our gift and estate tax and it applies to our GST tax. I do think that you have to eat into your applicable credit and this is where you have different estate planners who will talk about how best to maximize your applicable credit. The applicable credit is pretty substantial. We're talking around \$12 million that you can give tax free. Couples, you know, getting up to \$24 million. And some people will try to take advantage of the applicable credit during their life and use that, and some people will wait to their death. I mean, it's an interesting time when we're talking about the applicable credit in this perspective. Many people think the applicable credit amount will shrink in the United States, that it might go down. A lot of people are trying to create ways of trying to maximize the use of the applicable credit while it's so high right now. And that's where you hear people talk about these SLATs. SLATs are very popular. These are trust for spouses, but they don't necessarily have to be for spouses. You use it to equalize the amount of money between people and their relationship so we can take advantage of the applicable credits. I see a lot of that now. I guess I'm a fan of SLATs, during these transition times where we don't know what the applicable credits are. But once again, I think it goes back to this idea of creating trusts, having a sophisticated estate planner or having a sophisticated financial advisor who understands these issues, who keeps an eye out for these GST issues, who understands that we need to use this applicable credit. Now, the one downside for all this that we're talking about, Ben, is that all these trust are irrevocable. Once you start setting up this trust, you don't get a VAT. You don't get the money back. You got to cross your fingers that the relationships last.

Ben [00:23:02] And we touched upon this. You alluded to some of the unique financial challenges that LGBTQ couples face. But can we talk specifically, I'm thinking about just family planning expenses, maybe to some of the unique challenges that couples may face.

Lee-ford [00:23:18] There's a lot of them. So one is financial. You know, it's a much more serious financial burden just to even to have a child. Either you go through adoption, which is an expensive, very time consuming process. And it's interesting because although there's many adoptable children, some of the adoption agencies don't like placing children with a same sex couple or nontraditional family. So there's problems in just adopting and it's time consuming. It's limited. And if you go overseas, it becomes more time consuming and more expensive. If you decide you want to have a genetic child, for lesbians, one of the lesbians or partners could be the egg donor or the vessel to carry the maternal partner. For gay men, it's a little bit more complicated. Typically in the United States when you're going down artificial reproductive technology, you want a different egg donor from the surrogate. She's going to carry the baby because you don't want a DNA connection between the two in case the gestational carrier changes their mind and wants to keep the baby. You have to buy an egg. You have to go through, have the egg fertilized, you have to get a surrogate. Typically, insurance doesn't pay for this sort of stuff. For a lesbian mother who is the gestational carrier, her insurance is going to pay for a lot of this. But I mean, all this is not covered by insurance, especially for gay men. It's a very expensive process and upwards of \$150,000, \$200,000 that you have to have or you take loans or you mortgage your house, it becomes very expensive. Then you have to go through second-parent adoption, which becomes expensive. You have a lot of issues that you have to put in place that typically I think heterosexual couples just don't even think about when they're trying to have a baby, especially the financial burdens that it's not covered by insurance. You also don't get a lot of tax deductions and credits as well.

Ben [00:25:04] And then so maybe you have to think about planning for a traditional couple, but maybe in the context of having children or offspring perhaps that are part of the LGBTQ+ community. What are some of the things that they should be considering? I know there's been some instances, particularly as it relates to transgender. Some planning things that they should be thinking about as they speak to their advisors.

Lee-ford [00:25:25] That's a great question. So, so far, we've been talking about planning for an LGBTQ person. Now we're kind of stepping back and going, well, how about if you have an LGBTQ person in your family, but you might not be an LGBTQ person. I think that's an interesting question, and it depends on the person's thoughts and beliefs and relationships with their family members. But it's important for them to think about because the concept of family has changed dramatically over the last 20 years, and I doubt it's done changing. It's a very fluid concept. And as I said, now

we have people shying away from marriage. We have throuples. We have all types of things. I don't know whether that's good. I don't know whether it's bad. I don't really have judgments. You really just need to take care of your family. And if you're a financial advisor, you need to take care of your client. And I think when it comes to this sort of thing, in the documents, you have to rethink carefully. You have to think carefully about things like pronouns and names. So, for instance, there have been will disputes because there are wills that say, I give a certain amount of money to my son Dan, and Dan has transitioned and is now daughter Danielle. And the documents don't say the right things. Is there a son, Dan, anymore? Now, here's the opposite. If the will said to my daughter Danielle, somebody could challenge and say, listen, there is no Danielle. It's really a son. Dan, Right. It works both ways. You have to be very careful when you're defining pronouns, if you're going to be specific. I think when you define things like issue or descendants, you have to be very careful on the definitions of these things. This is very important not only for trans community, but it's also important for this idea of what's a spouse and do you have to actually be married? Because a lot of people say, well, now that there's Obergefell, spouse works as a definition in wills and trust. But a lot of people are unmarried cohabitants, they have cohabitants agreements, they have civil unions, they have domestic partnerships still, although a lot of states have gotten rid of those concepts. You need to talk to your client and think holistically about how broad, how inclusive do they want their estate plan to be. And then you have to work very carefully. And it's tough. I mean, it's very difficult to sit down and try to draft a definition of issue. I've seen some documents that have a three- or four-page definition, just on what an issue is, what a child is, and some are very short. It's very difficult. I do think, sadly in the trans world, these definitions of pronouns from a technical legal stance is very complicated and lawyers have to be very savvy about it. And the thing is, you just don't know when you're sitting down with your clients, you don't know if a grandchild is going to transition. You don't even know if a grandchild is going to be an LGBTQ member or want to be married or not married. It's a lot of foresight. I believe in flexibility when especially creating these long-term trust and things like that. I think there's a lot there and I do think for a while we're going to have a lot of litigation concerning how people use pronouns and names in these documents.

Ben [00:28:15] So Lee-ford, before we wrap, could you talk about the possibility of Obergefell versus Hodges ever being overturned and really how LGBTQ+ couples could prepare for that?

Lee-ford [00:28:27] So I hate to end on a sad note and well, we'll come around to something more positive. I do think, of course, there's a chance that Obergefell could be overturned. I think people get very complacent. The interesting thing with Obergefell is it is really narrowly defined to marriage. It doesn't deal with equality. There's been no federal case law that says LGBT communities have equal rights. At one point, the LGBT community, they were looking at which test cases to push and how to do this, and they were trying to decide between equal rights and marriage. And they went down the path of marriage. And marriage is very defined. And this idea of marriage, the idea of our Supreme Court honoring stare decisis, there is this idea that you honor stare decisis, that you look to precedent. But we know that precedents are over changed [overturned]. The idea that Obergefell can be changed, sure, it's out there. And I would think with a conservative court, there's a chance of it. There's going to be a lot of cases that are going to pivot religious freedom against LGBTQ rights. And I just don't know what the courts are going to come out. And I think any smart LGBTQ member and any smart financial planner has to keep this in mind. I do think if you're a same sex married couple, even if Obergefell is changed, if it's overruled, they're not going to be able to retroactively take away your marriage status. But I think going forward, future, yeah, it could be a problem. And then I think we have to go back to what we've been talking about from the beginning. The bread and butter is making sure you have that durable power of attorney, appointing the right people, making sure you've had that burial designation, making sure you have a health care proxy, a living will to go ahead and do pre funeral payments, make sure you have things in trust, avoid things that could be a real challenge. But right now, things have only been getting better and crossing fingers that nothing happens. But I do think you have to plan for it.

Ben [00:30:10] Wow. Terrific insights.

Lee-ford [00:30:12] Happy pride. Thank you, Ben.

Ben [00:30:14] We want to thank Lee-ford for joining us today to discuss the unique wealth management challenges facing the LGBTQ+ community. BNY Mellon wealth management is firm that opens its doors wide to help all people manage their finances. To learn more, I encourage you to reach out to a BNY Mellon wealth manager. I'm Ben McGloin. Thanks for joining us and we'll see you on our next episode of *Your Active Wealth*. Happy Pride Month.

VO [00:30:37] Thank you for listening to this episode of *Your Active Wealth*. Be sure to subscribe to this podcast on Apple Podcasts, Spotify, Google Podcasts or Stitcher and visit bnymellonwealth.com to view the latest insights on the subjects that matter most to you.

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