



PRESS RELEASE

Queen's Speech- Civil Partnerships – “Historic but not equality”

The Directors of Isis Financial Planners, the UK's leading authority on financial discrimination against same-sex couples, gave their early reactions to the Queen's announcement, today, that her Government will table a civil partnership bill in the new parliament.

Director Louis Letourneau said, *'This is an historic moment for the gay community; very good news indeed and well overdue. The Bill should address the major issues of discrimination faced by same-sex couples and we welcome the Government's initiative. Unfortunately, some major financial issues are unlikely to be properly addressed in the new Bill. Equality for same-sex couples in occupational pension schemes will not be achieved and the major issue of inheritance tax seems to be ignored. This is wrong.'*

In term of pensions, the great news is that all major Public Service Schemes such as the NHS, Teachers, etc., will receive full pension rights although the state pension benefits will have to wait until 2010 to see equality. But as far as company schemes are concerned, the Bill will not propose full recognition of civil partners' pension benefits as of right (different from current rights for 'spouses'). The proposals may confuse pension trustees and still allow those with a homophobic tendency to discriminate against same-sex couples in their schemes.

In terms of tax issues, Isis Director and tax expert, Maggie Fleming said, *'It is disappointing that the Bill will not be addressing directly the tax issues. We would like to see complete commitment from the Treasury that the current spouse exemption on inheritance tax will also apply to registered civil partnership couples. It seems that this will be left out of the Bill and left to the Treasury instead to come forward, or not, with a potential exemption. This is not right. However, we are delighted to see many areas of discrimination being amended such as property transfer on death, intestacy laws, enduring power of attorney and hospital access.'*



Overall, this is an historic step in the right direction. It could have been even more so by taking on-board the experience of other countries which have tackled these issues. Letourneau, born in Canada, says that *'It would have been far more effective, and simpler to add the wording 'registered civil partnership' to the definition of spouse. This would have achieved total equality across the board, just as the Canadian Government is currently doing. The UK's proposed system will be open to discrimination and I can foresee court challengers in the future, especially with respect to pension and tax issues.'*

Editors' Notes

Resources for Journalists and the Media

More information on this issue can be found at www.gay-partnership-rights.info. Our main site, www.gayfinance.info, contains a wealth of material on gay financial discrimination, and has been used by many organisations as the basis of their articles.

Isis Financial Planners Limited

Isis was founded in February 2002 by Letourneau, Fleming and Mudge – three highly experienced Financial Planners who had previously worked for the gay financial advisers, Rainbow Finance. In their first 2 years of trading Isis have become the most prominent, totally independent, gay-focussed financial planners in the country, with help and advice offered to gay men, lesbians and same-sex couples. All three of them have been active in campaigning for change for many years. They see the proposed Bill as the best opportunity in years to bring about major reform.

For further information please contact:

Louis Letourneau, Director

Isis Financial Planners Limited

Tel: 0845 1300 778

Email: louis@isis-financial-planners.co.uk

www.gayfinance.info