



News from Louis Letourneau.

First published in [Gay Times](#), April 2005

Where does your money go when you die? How do you want to be buried? [Louis Letourneau](#) stresses that making a Will is the only way to get what you want.

There are two certainties in life, death and taxes. Most of us spend our lives not talking about death and trying to avoid taxes. Link the two together, and this becomes taboo. Why don't we want to deal with it? I don't know about you, but I'd rather that the taxman gets as little as possible on my death, and that my loved ones get exactly what I want them to get. If you feel the same, then shouldn't you do a bit of what's called 'estate planning'? This means planning for what will happen to your estate after you're gone with the fairies.

Now, you know what I am going to say next – [make a Will](#) urgently if you haven't got one. Only 20% of the population has a valid Will. I suspect that this is even worse in the gay community. If you have a partner and if you are not going to take advantage of the new [Civil Partnership](#) legislation next year, then everything you own will be left to your closest relatives and your partner will get nothing. Is this what you want? If you're single, then you may be happy for mum and dad to get the lot, but what if you'd rather see your best mates or fag hags to get some of it? Well you know the answer, MAKE A WILL. Surely the peace of mind is worth the few hundred pounds that a couple of Wills will cost?

First, get yourself ready to think hard about how you want your assets to be distributed on your death - this is even more important if you have a partner and you die together in a car accident, for example. Secondly, you may wish to mention how you want your funeral to be organised – some of us don't want religion to come into the picture, and may wish to consider a [humanist ceremony](#), for instance. Thirdly, you need to decide who should be your executor; normally your partner, if you have one, but it could also be a dear friend. Then, you need to find a good lawyer who understands the needs of lesbians and gay men. This is important, because often you need to think outside the box about all aspects of your financial planning when writing up a Will. There are a few that advertise in the gay press and aren't difficult to find.

If you are going to register your partnership from next year, you may wish to plan your estate jointly through your Will. If you're sitting in a detached house in London, have some investments and cash, then you may want to consider planning using each other's [Inheritance Tax \(IHT\)](#) nil rate band. Married couples have been doing this to save tax for years, and this is now going to become a valid option for same-sex couples who become registered Civil Partners.

You may also wish to make use of [life insurance](#), firstly to protect your loved ones if you're interdependent financially or have dependents, but secondly to ensure that there's a sum of money available to your beneficiaries to pay the Inheritance Tax. The taxman will grab 40% of any estate valued at above £275,000 including the house. You could also use

pension planning as a means of estate planning, at least until you reach 75 – which, for a lot of us, means a long way away - since most pension savings are exempt from IHT on death.

If you're asking a friend to be your executor, make sure that they understand your wishes. I always suggest that you leave them to decide if they want to use a solicitor or other professional to do the probate. If you've been appointed executor for a friend, in the majority of cases, the probate will be a simple matter. Solicitors tend to overcharge for doing that sort of work. It may be a better tactic to have a short meeting with a good solicitor or [financial planner](#) who understands what needs to be done, and then to do the legwork yourself. Anyone who's been through the loss of a close friend or partner will know that it's bad enough to have to deal with the loss itself, but when you have to deal with the taxman and a complex probate as well, it can become quite a nightmare. If things are well planned, your friends will have more time to remember you than to worry about the aftermath of your death, so I urge you to act now. Make your Will next week, and trust me, you'll feel a huge weight taken off your shoulders.

Louis Letourneau, MA is an experienced independent financial adviser (IFA), specialist in financial planning and wealth management. He founded Rainbow Finance in 1995 and has consistently challenged financial companies and Government on their attitudes to gays, lesbians and same sex couples and was instrumental in the Inland Revenue to changing its guidance notes to recognise unmarried couples in pension benefits. His work has also resulted in life insurance companies starting to relax the discriminatory underwriting criteria toward gay men and people living with HIV. He was a founder of the Rainbow Research Project which surveys and educates private pension schemes in how they recognise unmarried couples on death benefits. He was also a founder member of the Stonewall Immigration Group (which campaigned for Immigration rights for same-sex couples, achieving a significant victory in April 1997) and helped set up the gaypartners.org initiative with gay.com in early 2001, campaigning for same-sex partnership rights. He speaks regularly on national and local radio.

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