

Retirement Issues and Advice from Louis Letourneau. First published in [Gay Times](#), May 2003

You've lived a certain lifestyle for the last 30 or 40 years. Imagine then if, in your old age, you were forced into an environment where people understand nothing about you and have no bearing on your life. Welcome, says Louis Letourneau, to the world of retirement homes.

Have you ever wondered what is going to happen to you when you grow old? As a gay man, I occasionally find myself thinking about how my life will change when I get to be a "golden girl". Will I end up in a nursing home full of strangers? If I do, will I be the only gay person in that nursing home? What a frightening thought this would be (put yourself in the shoes of a straight guy finding himself as the only straight person in a nursing home full of gay men). Many of us now live our lives totally out in the community. We often lead very different lifestyles from our straight friends, family, etc. I am sure I don't need to go into details - just think about it and you'll know what I mean. And then advanced years hit me and I find myself in a totally straight environment with a new lifestyle and environment that bears no resemblance to how I'd lived the whole of my adult life. If my partner has gone before me, then I could really find myself being very miserable, with no exposure to any peers.

I don't know about you, but I am not sure that I could live through a whole week without a hint of camp. Hopefully, by the time that I reach this age, society will be far more tolerant and gay people will be protected from discrimination. But, of course, the more mature members of our community are facing these issues now.

For the first time in history, the first openly-gay generation is coming of age. Chances are that, if you were born in the 1930s or earlier, these issues may be affecting you sooner than you think.

There are many ways to care for the elderly. The level of dependency will determine the type of care you will need. If you are still very active and wish to lead an independent life, a sheltered housing environment would probably be best for you. These can be rented or purchased, depending on the schemes available. Care and help at home can also be made available through domiciliary caring schemes (public and private). These schemes would obviously be more suited to many gay people, as their lifestyle would more likely be respected in their own homes.

In fact, without knowing it, the gay community has already a lot of experience with these types of arrangements, especially in the United States - I am thinking of the buddy system for people living with HIV/AIDS throughout the '80s and early '90s. Perhaps these organisations should make use of their caring expertise and apply them to this newly perceived challenge.

At the other end of the scale, nursing homes vary from private to voluntary and local authority homes. I believe that there is room for many of these to open up to the challenge of welcoming and caring for gay people. Thankfully, voluntary organisations such as [Age Concern](#), are beginning to look at these issues for gay people, but it is just the beginning.

If you are approaching these challenging years, there are a few financial issues that you should start to take seriously. Firstly, if you live with your partner, make sure that the ownership of your house is dealt with according to your personal circumstances; needs and wishes - for example, have you considered joint ownership?

Secondly, if you are in your 50s or 60s, you should consider looking at Long-Term Care policies to cover the cost of care when you need it, as state benefit is very limited. These insurance policies pay towards care when you find yourself unable to perform a number of basic daily living activities, such as washing, cooking or eating. You can pay into them through regular premiums or with a lump sum ("self-funded"). It is estimated that it costs around £20,000 per year to cover the cost of a nursing home. You may have to sell your home, and this will mean that you will have to make special financial arrangements.

You will undoubtedly need specialist advice, with the aim of providing financial solutions that offer a guaranteed income but also deal with the costs of increasing dependency and care fees. Finally, you should also not forget to deal with your will and to ensure that you have an "Enduring Power of Attorney", which allows a trusted friend or family member to deal with your affairs if you become incapacitated.

As usual, financial planning is not all straightforward but, with a little bit of care, you could ensure that your golden years will be more caring - or more *gay* caring, I should say.

Louis Letourneau is a Director of Isis Financial Planners Limited. Isis offers independent specialist advice to the gay community and can be contacted on 0845 1300 778 and email postbox@gayfinance.info . You can also visit the new website at www.gayfinance.info

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.

For further advice on **Pensions, Life Assurance, Investments and Tax** contact Isis Financial Planners:

Freephone Number: **08000 1960 69**

or email us on postbox@gayfinance.info

website: www.gayfinance.info and www.isis-financial-planners.co.uk