

MONEY

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MONEY MATTERS

Financial aspect of gay unions is worth noting, too

You think gay marriage is a big issue? You have no idea how broad-ranging this one is, if you've only considered the moral, religious and political arguments.

I want you, for a few minutes, to push those viewpoints aside and look at gay marriage in the context of personal finance.

Whether you are married or not makes a huge difference in how you should handle your estate, your taxes, life insurance, health insurance and some pen-



IN MY OPINION

HARRIET JOHNSON BRACKEY

hbrackey@herald.com

sion decisions, financial and legal experts say.

Without marriage, gay couples — including the almost 23,000 such couples in Florida — have more difficult transitions at the death of a partner. They face big-

ger tax bills. They have less control over retirement accounts than married couples. Unemployment presents different pitfalls. In retirement, gay couples have less benefits to live on. These monetary costs also apply to unmarried

couples.

It is surprising how important marriage can be, especially on these financial issues:

- Insurance companies often will not sell gay couples life insurance on each other, says Faith Xenos, a certified financial planner and principal of SingerXenos Wealth Management in Coral Gables. That's because insurance companies typically require some-

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BY THE NUMBERS

- Three South Florida communities rank in the top 10 in the United States in concentration of same-sex couples: Wilton Manors, third; Miami Shores, sixth; and Key West, eighth.

SOURCE: THE GAY AND LESBIAN ATLAS