

A Time for Celebration and Reflection



By Jodi M. Viaud, CFP® & Christina A. Nash, CFP® | Knox Grove Financial, LLC

In the spirit of PRIDE month, we are celebrating LGBTQ+ activism and milestones, and reflecting on the headwinds that still exist. While the equality status of LGBTQ+ citizens has greatly improved, there is still progress that needs to be made to achieve total equality.

We believe that every person has the right to plan for and achieve financial independence. That's why, at Knox Grove, we support and empower members of the LGBTQ+ community to become confident investors and control their own financial journey.

When it comes to retirement, younger gay couples may find it easier to save for and reach their financial goals. Yet, older LGBTQ+ people have faced more challenges like employment discrimination and limited access to financial advisers who understood their specific needs. The cumulative effect of the earnings gap and lack of opportunity have hindered their wealth accumulation and ability to save for retirement. A smaller income throughout your career also means smaller Social Security benefits.

Adding to the cost of retirement is the fact that members of the LGBTQ community are less likely to have children than the general population resulting in a lack of available caretakers for elderly members of this community.

According to a recent study by SAGE, there are currently around 3 million LGBTQ+ adults over age 50. That number is expected to grow to around 7 million by 2030. How can older LGBTQ+ people make up for lost time and prepare for retirement?

- First, if you have access to an employee-sponsored savings plan like a 401(k) or 403(b), make sure you are contributing! In 2022 individuals who are 50 and older can contribute an extra \$6500 for a total of \$27,000 annually.
- Open an IRA account and take advantage of the IRS catch-up provision that allows the 50+ group to contribute an extra \$1000 for a total of \$7000 annually. Set up automatic monthly contributions from your bank account to make saving easier.
- Plan for long-term care costs which can be astronomical. Know your options and understand the costs of long-term care. Whether you choose at-home elder care or an assisted living facility, preparing for long-term care expenses should be part of your financial strategy.
- Avoid dipping into your retirement savings which can significantly impact the long-term growth.
- Consider a side job to help with cash flow. The extra earnings could be used to maximize your IRA contributions. Cash in on the skills you've perfected over the years or learn some new ones!

- Meet with a financial adviser who appreciates your journey. Work with someone who understands your lifestyle, challenges, and goals, and will customize a diversified financial plan to help you realize your retirement dreams.

We are proud to be a premier provider of financial planning services for members of the LGBTQ+ community. Our experience and understanding of the needs of the community make us the ideal planning team to have on "Your Path Forward."

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Celebrating PRIDE and the LGBTQ+ Community

This month we recognize the right and the opportunity to choose your own path and be financially prepared for the journey.

While everyone's financial path is unique, we understand the specific concerns of the LGBTQ+ Community.

From Investment Portfolio Management to Comprehensive Living Plans, we work hand in hand with you to develop a financial roadmap that will serve you throughout your lifetime.

Contact us to discuss your options and opportunities for a financially secure future.

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To schedule an appointment to talk about your financial future, call our office at 609-216-7440
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