

# You and your partner need to talk about financial security

In many ways, LGBTQI people are re-defining the concept of relationships. The Williams Institute reports that between 2014 and 2016, just 16.2% of all US-based same-sex couples were raising children together. Statista reveals that only 49% of LGBTQI people based in the US are homeowners, compared to 64% of the general population. It's fair to say that LGBTQI people are rejecting societal norms but rebellion alone is not the sole explanation. Statistics demonstrate that the LGBTQI community is at a higher risk of financial hardship, rendering it more difficult for many queer couples to effectively plan financially. For decades, LGBTQI people have been institutionally locked out of financial planning: 44% of LGBTQI people aren't working with a financial advisor, and 63% don't ever plan to use one.

It might seem all too easy to interpret a joint pension or a collective savings account as the heteronormative reserve of straight couples, but now is as good a time as ever to ensure your finances are on track. DIVAS: it's time to talk to your partner about financial security.

So, how are LGBTQI people planning financially? May\* is bisexual and expresses that they and their partner had diverging views on shared financial responsibility. "My partner wanted us to have a joint bank account when we first started living together, but I definitely was not up for this. In every relationship, there's an impulsive buyer and a frugal grinch, and I'm the latter. For them, I think it was more about making it easier to make payments. I can't see myself ever hav-

IS IT TIME TO STOP TIPTOEING AROUND YOUR FINANCES? WORDS ELEANOR NOYCE

ing a joint bank account unless it was essential to do something that was important to us." As a Millennial, May both values their financial independence and accepts that assets accessible to older generations, such as a car or a house, are less realisable for them as a couple. With sky-rocketing house prices increasingly reducing the younger generation's access to the property market, there can seem little to no point in saving for a deposit.

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Damian and Andrew have been together for 10 years. Having adopted twin boys, the family live together in Cardiff. "We have separate accounts which our wages go into, but a joint savings account which we pay an agreed amount into each month. We also pay into a savings account for our boys. We split pretty much everything 50/50 but we aren't pedantic about it. We've always done things like this, and it's managed expectations and helped us to retain a mutual respect with regards to our finances," says Damian. "LGBTQI couples might be less inclined to start saving or think about their financial future as early as heterosexual couples. There's less societal pressure – heterosexual couples have it all planned out. Meet someone, buy

a house, get married and have children. We make our own rules."

Joseph James is the founder of Money, Mindset & Strategy, and specialises in money mindset coaching. As a gay man, he believes that LGBTQI people have an intrinsically different relationship with money: "Our relationship with money is deeply connected to our sense of self-worth, what we feel we deserve and what we feel is safe for us to have and enjoy. Many LGBTQI people grow up feeling less than," Joseph says.

Starting conversations around money within relationships is never easy, but Joseph offers up some helpful tips. "Start by creating a sacred space for yourself. Do whatever is meaningful for you – light some candles, perhaps. Take a notebook and a pen and think about what you want – how much do you want to have in savings, and by when? What does your ideal lifestyle look like?" Being part of a couple is often beneficial for achieving financial goals, as Joseph recognises. "Stick to your plans. It's important to have someone to hold you accountable to your action steps and progress."

It's never too late to start a financial plan. Setting healthy boundaries in a relationship includes discussing finances. Ensure that your partner knows your boundaries with regards to spending, and what you're comfortable with. You don't need to set up a joint bank account to communicate: just make sure that you're on the same page. **D**

\*Name changed for the purpose of anonymity.