

Planning for same-sex marriage

Illustration: Cathy Pentland



Wedding planners are not the only ones who could gain a market niche if the federal government passes legislation to legalize same-sex unions. Many financial planners are also poised to advise such couples entering the institution of marriage.

According to a recent Internet poll conducted by the Financial Planners Standards Council, more than 20% of responding certified financial planners said the legalization of same-sex marriage would create a potential new group of clients.

“Whenever there’s a major life event, you tend to re-evaluate your future and look at your financial plan,” says **Toronto-area CFP Scott Plaskett**, senior financial planner and CEO at **IRONSHIELD Financial Planning**. He adds that this is the case for both heterosexual and same-sex marriages, as well as other significant events such as adopting a child, receiving an inheritance, changing jobs or dealing with illness. “It’s at these stages that financial planning becomes a top-of-mind issue.”

The legislation would also have an impact on the financial plans of existing clients who marry, particularly in the areas of tax and estate planning, says Plaskett. “When couples marry, they are confronted with estate-planning issues,” he says. “I have gay and lesbian clients who are currently common-law status. If they are able to marry, we will re-evaluate their financial plans.”

While such implications as tax and estate planning do factor in, Calgary CA and CFP Ross Young thinks legalizing same-sex marriage would have little impact on his practice. “I don’t think it’s going to be a huge new market,” says Young, partner at First Merchants Advisory Corp. “Whether a couple is officially married or not, most don’t have any comprehensive financial plan, they just tuck away as much as they can.”