



Featured New York Life Insurance Agent: Jean Deliso

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Jean Deliso is a natural-born problem-solver.

"My family has always said, 'Jean, don't be so direct,'" says the 15-year New York Life Insurance Agent* based in Agawam, MA. "But that negative has become a positive in my career and made me a better financial professional because I get to the bottom of things."

Deliso believes in clear, proactive goals to "build a bridge" to a comfortable retirement. But achieving those objectives, she says, is much more challenging for gay people, particularly couples. So the agent is employing her trademark direct disposition to help some of her clients tackle an issue that has stymied state and federal governments: spousal benefits for same-sex partners.

"It's more difficult because gay people don't have the support of Social Security and companies often don't provide health benefits, which makes it doubly important that gay couples do extra planning," says Deliso, who was an accountant and business consultant before joining New York Life. "To do that, it's important that gay people know the rights they don't have."

These benefits—health and disability insurance,¹ Social Security and inheritance tax breaks—have been somewhat obscured in the debate on same-sex marriage. Even most gay people do not understand the disparity in benefits between gay and heterosexual couples, according to Deliso, who says roughly 25 percent of her clients are gay.

She points to a 2011 article, *The High Price of Being a Gay Couple* that appeared online in the Gay Pride Parade that tallied the benefits of Social Security, health insurance and inheritance tax that apply to married heterosexuals but not gay couples. The study found that the lifetime cost of being a gay couple ranges from a best-case scenario of \$41,196 to a \$467,562.

Today same-sex marriage is legal in six states, one of which is Massachusetts. Deliso, who married her partner in 2006, says the needs of lesbian, gay, bisexual and transgender (LGBT) couples are often similar to those of married heterosexuals. But she is quick to alert gay clients to legal and financial action necessary to safeguard assets and rights.

And that is where direct questions about income, debt, savings, long-term health insurance, and wills come into play.

First, Deliso says legal documents like wills, durable power of attorney and a health-care proxy are essential to ensure that gay spouses have the same rights as married heterosexuals.

"If my spouse and I are in an accident in a state that doesn't recognize my marriage, I need these documents to see my spouse in the hospital and make medical decisions if necessary," she says.

Carefully planned wills are essential for gay couples because an estate does not automatically transfer to the surviving spouse. Another big difference: Federal estate tax benefits, which allow married heterosexual couples to transfer their assets to each other without paying estate taxes, do not apply to same-sex couples. Similarly, Social Security survivor benefits are denied to gay couples.

Taken together, these inequalities form a difficult financial obstacle for the LGBT community. But with the right life insurance policies and careful financial strategies, Deliso says it need not be a barrier to a comfortable retirement. And her clients agree.

"I feel much more secure being represented by someone who understands the unique financial, social and economic characteristics of a two-Mom household," says one of her clients. "Jean has given me very valuable advice about how to protect my partner and my children in terms of assets and insurance."

To compensate for a lack of Social Security income and survivor benefits, Deliso often recommends that gay couples consider owning life insurance for death benefit protection and investing in a Guaranteed Lifetime Income Annuity** for a source of income during retirement. Deliso also recommends long-term care insurance, since gay couples like their privacy and often do not have children to see them through their senior years.

Women must be especially proactive in preparing for their financial future because in general they earn less money than men and live longer. Deliso often conducts workshops in local hospitals to educate women about their financial options. She will also be quick to share planning tips on the links—she’s an avid golfer—and in her community work at the YMCA of Greater Springfield.

Deliso, who has one two-year-old son and another due in May, understands the pressures facing traditional and nontraditional families. She says the lingering economic downturn has prompted her clients to revisit their insurance and investment plans.

“Their home values and retirement portfolios have plummeted, and they realize that they need to become better prepared for the future in order to protect their loved ones,” Deliso says.

Deliso mentions, viewing from a financial perspective, the disparity between gay and straight narrows.

“I look at people as people,” Deliso says. “We all need planning, especially now.”

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