

## Finance with a strong arm

### **GBBC MEMBER STUART ARMSTRONG, WHO HAS BEEN PROVIDING MONEY ADVICE FOR THE GLBT COMMUNITY FOR YEARS, SAYS OUR FINANCIAL NEEDS ARE CHANGING**

For 20 years, the out Stuart Armstrong has made comprehensive financial planning services available to gay and lesbian clients looking to build and protect their assets and to insure themselves and their families.

He offers investment advisory services to his clients, which include both socially screened investments as well as non-screened investment products, and frequently provides referrals to accountants and attorneys who work extensively with gay and lesbian clients.

"The financial planning concerns of gay men and lesbian clients, couples, and families are not unique," said Armstrong, "though current laws make it very important for them to understand where the gaps are and to do additional planning where applicable."

One area that has seen an explosive growth in the last few years is long term care planning and the use of long term care insurance in the planning process, as current laws provide challenges to gay and lesbian individuals and couples faced with the consequences of an illness or injury striking them or a loved one.



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"When I started my career, the AIDS epidemic was really beginning to rear its ugly head in a more significant way," said Armstrong. "People were much more concerned about access to insurance products. There was a much higher interest in disability insurance products than in life insurance."

But what Armstrong sees is that as more members of the GLBT community choose to have children, the need to have life insurance is increasing, as is determining how to best protect their families and partners with laws that make it increasingly more difficult to do so.

It's becoming a more involved process as most laws that couples rely on to assist with planning for long term care are really stacked against gay couples in the way that separate and joint assets are counted, said Armstrong.

And this brings him to his most recent venture. A Greater Boston Business Council (GBBC) member since 1990, he is offering GBBC members, their parents, and their partners and children a complete long term care planning package at a reduced rate.

"Many of my clients also have a need to do elder care planning, but since I'm not an attorney, I work to put them in touch with an attorney who devotes a good portion of their practice to gay and lesbian clients," said Armstrong. "I think it's very important for gay couples to get good legal representation. While long-term care insurance isn't the only solution, it provides a very effective solution for a large portion of us."

Armstrong said he was lucky that his first job was with a company that allowed him to nurture relationships with the GLBT community.

"What made that hiring extra nice and special is that they told me in the interviews that they wanted to help me market to the gay community, that they wanted me to enhance my marketing efforts," said Armstrong. "And because of that, doing so has been a large part of my career."

From 1987 to 1991, he conducted more than 30 financial workshops to AIDS Action Committee volunteers; served on the board of directors of Positive Directions (closed since 2002) from 1996 to 1999; and has served since 2004 on the national board of PridePlanners, an organization that provides technical expertise to planners, accountants, attorneys, investment advisors and brokers, and insurance agents who devote some or much of their practices to the planning needs of gay and lesbian clients and other non-traditional couples and families.

"It is not a make it or break it for many people, but for a large percentage of us, we do feel more comfortable talking, even today, about our personal lives with someone who has a more intimate understanding of the kinds of challenges we still face," said Armstrong. "And I think that I'm very well positioned, having spent my entire career serving the GLBT community. Having that kind of just real life experience, not just book learning, has helped me and in turn has helped me help my clients." •

To set up an appointment with Armstrong, connect to [www.sharmstrong.signatorfinancial.com](http://www.sharmstrong.signatorfinancial.com).

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