



Prudential to court LGBT market

July 17, 2008

Prudential will begin marketing its long-term care insurance plans to LGBTs in a partnership with the Human Rights Campaign, the insurance company announced Wednesday.

Sales representatives for Prudential's long-term care resources were trained to handle some of the unique financial challenges gay men and lesbians face.

A 2006 study by the National Gay and Lesbian Task Force shows that 90 percent of gay and lesbian seniors have no children to help them, while only 20 percent of heterosexual seniors are childless. Assets for married spouses are protected when one spouse is in a nursing home or long-term facility, but same-sex couples have no such protection. Surviving heterosexual widows and widowers can receive Social Security benefits of the deceased spouse. Federal and most states' tax laws also exclude same-sex couples from cost-cutting benefits that straight couples are privy to.

"Having choices and protecting retirement assets and personal savings from long term care costs should be important to everyone, however, it may be especially significant for the LGBT community," Prudential Vice President Eric Holtzman said in a statement.

"The reality is the LGBT community lacks the traditional support that married heterosexuals enjoy and as a result face a greater need for long-term care insurance. Our financial professional training program will allow us to deliver a planning experience sensitive to the specific needs of this community."