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Take My Money and Run

Two power dykes in San Francisco make financial planning look, well, sort of sexy.

By Diane Anderson-Minshall

Ever wonder what is the most common financial mistake women make? San Francisco lesbian financial planner Rachel Robasciotti will be the first to tell you: "Underestimating how much it will actually cost to retire," she says without pause. "A lot of us know that we need to save more than our parents did in general, but we don't understand the magnitude. We're living in a completely different financial world from our parents and grandparents. Not only do we have to save more because we're expected to live longer and can't rely on pensions or social security, but the exponentially rising high cost of housing, education and health care get in the way of our ability to save what's needed."

Once a leading financial planner at a Fortune 500 financial services firm (which shall remain nameless), Robasciotti left corporate America when the pressure to "sell" the company's insurance and investment products — even when they weren't the best option for clients — became too rough.

So she put out her own shingle in 2004 as Robasciotti & Associates, Inc., with one part-time staff member in a two-room office. Today there are five staffers including her business partner, associate financial planner Maya Philipson.

Philipson had experienced some of the same big-firm concerns. "Rachel and I met in 2005 and I was surprised to find a firm with values so similar to my own, and one that focused on helping women and the LGBT community."

Today the women work side by side, and nearly all of the firm's clients are queer.

"We chose to make working with women and the LGBT community a priority in our practice because these are our communities and they are traditionally excluded from financial planning," Robasciotti says.

"And, ironically, our communities tend to need it more," Philipson adds. "Women are more likely to live longer and have an underfunded retirement. Lesbian and gay families have multiple complex financial needs as a result of our inability to legally marry."

That doesn't mean that because they need it, they actually get it though: "We've found that most women, regardless of their financial status, still harbor this universal fear of becoming a bag lady in their old age," Robasciotti admits. "The fear around financial planning usually comes from the association that people make between money and personal survival. And it's a real association. In our culture, if you don't have money, you don't have access to the basics."

Robasciotti, who, despite her slight resemblance to an *L Word*-era Jennifer Beals, was raised in a socio-economically disenfranchised rural community in a family with two disabled parents, is particularly aware



Rachel Robasciotti (left) and Maya Philipson

"We've found that most women, regardless of their financial status, still harbor this universal fear of becoming a bag lady in their old age."

of how those concerns can shape women's ability to plan. Philipson, on the other hand, grew up in Berkeley, Calif., as part of a lesbian family where both of her mothers were well-educated professionals.

"So, we have a wide range of experiences that help us to truly empathize with our clients' various economic situations," Philipson says. "Women and LGBT families seem to be attracted to our feminist approach to financial planning." For example, the duo takes great care to understand and integrate their clients' values into their planning. "When it's time to make decisions, our clients know what their options are, what we recommend for their situation and that they will be fully supported regardless of their choice."

The duo has made it a mission to dispel the myths about financial planning, especially the notion that it's for the wealthy. "Most new clients coming to financial planning are middle-income people who need help figuring with their employee benefits, saving for retirement, budgeting and debt management," says Robasciotti.

And unlike most commission-only advisors, fee-based planners like she and Philipson aren't hard-pressed to find high-net-worth clients in order to be successful. They do, though, believe that education goes both ways ("we stay open to learning from them as well") and that they should always "eat our own cooking," which is a folksy way of saying

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that the women insist on taking their own advice.

“Because we do that, sometimes we realize that what we’re recommending isn’t practical and that’s great for helping us to refine the experience and advice that we’re giving people.”

But does being a lesbian make you a better financial planner?

“We think so,” Robasciotti says. “Since most of our clients are from the LGBT community, we’re definitely able to empathize with the special challenges that they face. We’ve had clients tell us that it’s a huge relief to work on with their finances — an already emotionally charged subject — without the discomfort of having to ‘explain’ how their relationships work.”

Philipson agrees, but admits that their LGBT clients can still surprise them.

“It’s really amazing that, even with all of the recent media coverage, some people still don’t understand that we can’t legally be married anywhere in the U.S. according to the federal government,” she says. “Even if we do have domestic partnership in California, there are so many benefits that come with the ability to legally marry that we still having to ‘jerry rig’ our financial and legal affairs to match our wishes. They come in with assumptions about what will happen to their assets when they die and we spend a lot of time educating them on

what won’t automatically happen because of their inability to marry.”

That fiscal activist, Robasciotti says, makes it all worthwhile. She also serves on the Board of Directors of the National Center for Lesbian Rights and the Foundation to End Sexual Violence.

“I believe that NCLR is the single most effective organization doing work for the queer community,” Robasciotti says. “And the mission of FESV gives me hope for the future. I give my time to these organizations because I can’t imagine not being a part of these causes and because I personally need to participate in the communities that I care about in order to feel like a whole person.”

Robasciotti and Associates walks their talk, too, by offering new clients discounts to member donors of several groups including NCLR, the local NPR channel and the Golden Gate Business Association. Even when the discount turns out to be more than the cost of membership itself, the women think it’s still worthwhile.

“We’re a relentlessly idealistic group of people,” Philipson says.

“We believe that the work that we do with our clients has a real impact on the world,” Robasciotti chimes in. “We believe that we can be successful and socially responsible at the same time and that the smartest financial decision is pointless if it doesn’t support the life that you want to live.” ■