

Finance



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Finding the Green in Green

Putting your money where your heart is

Socially conscious investing is an age-old strategy of selecting investments based on one's beliefs. There are organizations and fund companies that will screen investments to suit any value system, finding, for example, companies that have strong antidiscrimination policies or those that don't deal in tobacco. Green investors and those interested in the development of clean and sustainable energy sources have new friends in high places. The federal government is planning significant investment in green technologies. President Obama's economic stimulus plan contains significant spending and tax opportunities for the alternative energy industry. This means that there may be good opportunities for new investors. To find funds that invest in companies pursuing earth-friendly energy options like solar and wind power, geothermal energy, or cogeneration, investors now have a resource in AltEnergyStocks.com.



Leibovitz's Loss

Is the famed photographer the victim of antigay tax laws?

WHEN NEWS OF ANNIE LEIBOVITZ'S MONEY WOES came to light in March, many wondered why one of the world's most famous photographers would need to borrow \$15.5 million and pledge all rights to extensive property and all her work as collateral. The current speculation on the cause of her financial trouble was her inheritance from longtime partner Susan Sontag, who died in 2004. Since same-sex partners do not have the same protections as couples in federally recognized marriages, Leibovitz was required to pay up to a whopping 50% estate tax on several buildings bequeathed by Sontag, whereas a straight married couple would pay significantly less—specifically, zero. In addition to federal estate taxes, many states also impose a kind of death tax that can be avoided by legal surviving spouses or if the state has a “marriage-like” status. In New Jersey, for example, you can expect to pay 15% on anything over \$500 of inherited assets unless you've entered into a civil union. So, depending on where you live and whether you've tied the local knot, your partner may need to turn to the nearest pawnshop after you're gone. Don't forget that these assets will be taxed again upon the beneficiary's death. While a good estate tax plan can slightly mitigate this financial burden, only full federal marriage rights will eliminate it.

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