



# LGBTQIA+ EXPERIENCES WITH FINANCIAL EDUCATION AND SERVICES

MAY 6-17, 2022

## DIVERSE PERSPECTIVES

### Key Findings

#### Quality of Financial Life

##### How would you rate the current quality of your financial life?

- Roughly half of LGBTQIA+ U.S. adult respondents (47%) say the quality of their financial life is what they expected it to be, while 39% say it is worse than they expected and 14% say it is better than expected.

##### Would you say that you live paycheck to paycheck?

Nearly two-thirds of LGBTQIA+ respondents (60%) say they typically live paycheck to paycheck, while 38% say they do not.

#### Financial Education Mandates

##### Thinking about high school curriculum, should your state require a semester- or year-long course focused on personal finance education for high school graduation?

- Most LGBTQIA+ respondents (86%) think their state should require a semester- or year-long course focused on finance education for high school graduation.

##### Do you wish you were required to complete a semester- or year-long course focused on personal finance education during high school?

- Eight in ten LGBTQIA+ respondents (81%) wish they were required to complete a semester- or year-long course focused on personal finance education during high school.

## Access to and Relevancy of Financial Education

**Have you had the opportunity to take financial education courses or training during school, at the workplace, one-on-one, or in another setting? Please select options regardless of whether you engaged in the course or training. Select all that apply.**

- Nearly half of LGBTQIA+ respondents (45%) have not had the opportunity to take financial education courses/training in school, workplace, one-on-one or in another setting.
- Those that had the opportunity to take financial education courses or training were most likely to have opportunities through educational institutions such as secondary schools (17%) and colleges/universities (16%). Less commonly selected financial education and training opportunities included self-guided courses (14%), employer-sponsored programs (9%), financial institutions (9%), one-on-one coaching or mentoring (7%), community organizations (6%), and government affiliated entities (4%).

**You mentioned that you had the opportunity to take financial education courses or training in the following settings. Did you participate in the course or training, and was it voluntary or mandatory?**

- Between 73% to 89% of LGBTQIA+ adult respondents who had the opportunity to take financial education courses or training in a specific setting ended up taking it, often voluntarily.
- Among respondents who had opportunities to take financial education courses or training in specific settings, one-on-one coaching or mentoring from professionals (82%), self-guided courses (83%), employer-sponsored programs (84%), colleges/universities (85%), government affiliated entities (86%) and community organizations (89%) are the most common settings where respondents take financial education courses when the opportunity was presented. Respondents were slightly less likely to take financial education courses or training if offered in or by secondary educational settings (73%) or financial institutions (79%).

**To what extent was the financial course or training you received in the following context(s) relevant or irrelevant to your identity and background?**

- LGBTQIA+ adult respondents who took courses via secondary schools (62%), colleges/universities (65%), employer-sponsored programs (67%), or financial institutions (68%) found the material slightly more relevant to their identity and background than those who took courses/training in other settings such as government affiliated entities (48%), community organizations (51%), self-guided courses (56%) or one-on-one coaching (59%).



## Discrimination within Financial Services Sector

**Have you experienced bias, discrimination, or exclusion by or from organizations, institutions or individuals within the financial services sector?**

- Three in ten (30%) of LGBTQIA+ adult respondents experience bias, discrimination or exclusion by or from organizations or individuals within the financial services sector.

**Have you felt blocked or discouraged from engaging with financial services or products due to barriers or discrimination in how financial services or products are designed (e.g., fee structure, application/approval requirements), marketed or offered?**

- One-third of LGBTQIA+ respondents (36%) felt blocked or discouraged from engaging with financial services and products due to barriers or discrimination in how financial services are designed, marketed or offered.

**What aspects of your identity or personal circumstances, if any, resulted in experiencing bias, discrimination or exclusion by or from organizations, institutions or individuals within the financial services sector? Select all that apply.**

- Age (39%) and sexual orientation (35%) are the top identity attributes that led LGBTQIA+ respondents to experience bias, discrimination or exclusion from the financial sector or were blocked from using financial services/products.
- Other common identity attributes that respondents think led to experiencing bias, discrimination, exclusion and limited access to financial services include lack of wealth or assets (25%), gender identity or expression (25%), ethnicity (25%), education (25%), physical appearance (21%) and race (19%).
- Less common identity attributes that LGBTQIA+ respondents think led to experiencing bias, discrimination, exclusion and limited access to financial services include mental ability (14%), family composition (13%), physical ability (10%), marital status (11%), religion (8%), lack of access to computer, smartphone or internet (8%), geographic location (7%), parental status (7%), or another reason (1%).
- Five percent of respondents indicated that none of these identity attributes led to experiencing bias, discrimination, exclusion and limited access to financial services.

**Have you experienced discrimination, bias or an inequitable experience within the following areas that impacted your financial life? Select all that apply.**

- Between 10% to 17% of respondents indicate that they experienced bias, discrimination or an inequitable experience in the following context: employment or career opportunities (17%), housing (16%), credit (15%), pay (15%), health care (14%), lending (12%) or banking



(12%). Ten percent, or fewer, indicate that they experienced bias, discrimination or an inequitable experience in contexts such as employer benefits (9%), family planning and leave (9%), insurance (7%), tax filing (5%) or estate planning (4%).

## Background and Demographics

### What is your age?<sup>1</sup>

- Twenty-five percent of respondents are between 18 to 24 years, 27% are 25 to 34 years, 20% are 35 to 44 years, 12% are 45 to 54 years, 9% are 55 to 65 years, 8% are 65 years or older and 0% prefer not to disclose.

### What is your annual household income?<sup>2</sup>

- Most have annual household income that is under \$100,000 with the following distributions: less than \$25,000 (20%), \$25,000 to \$49,999 (26%), \$50,000 to \$99,999 (29%), and \$100,000 or more (26%).

### What best describes your current relationship status?

- The most common relationship status selections are single (40%), married (29%), and unmarried partner (9%). Five percent, or fewer, selected the following options: divorced (5%), multiple partners (married or unmarried) (2%), registered domestic partner (2%), separated (2%), widowed (1%), and prefer not to disclose (1%).

### Do you identify as transgender?

- Eleven percent of respondents identify as transgender.

### What is your current gender identity? Select all that apply.

- Half identify as women (50%) and slightly fewer as men (40%). Less commonly selected gender identities include non-binary/Enby (4%), genderqueer (2%), genderfluid (2%), two-spirit (1%), agender (1%), questioning or unsure (1%), mähū (<1%), muxe (<1%), additional category not listed (1%), or prefer not to disclose (1%).

### Do you think of yourself as: Select all that apply.

- Half of respondents identify as pansexual/bisexual/fluid (52%), a quarter as gay (26%), and less than a quarter as lesbian (14%). Less commonly selected identities include asexual/aromatic (5%), queer (3%), same-gender-loving (2%), straight (heterosexual) (2%),

<sup>1</sup> Unweighted age distribution is as follows: 18 to 24 years (14%), 25 to 34 years (25%), 35 to 44 years (22%), 45 to 54 years (12%), 55 to 64 years (11%), 65 years or older (17%), and prefer not to disclose (0%).

<sup>2</sup> Unweighted income distribution is as follows: <\$25,000 (24%), \$25,000 to \$49,999 (27%), \$50,000 to \$99,999 (30%), and \$100,000 or more (16%).



questioning or unsure (1%), stud (<1%), additional category not listed (2%), or prefer not to disclose (<1%).

### Aggregated variable for race and ethnicity:<sup>3</sup>

- Most respondents (61%) were white and not of Hispanic, Latino, or Spanish origin (NHLS), 21% are of Hispanic, Latino, or Spanish origin, 9% are Black or African American (NHLS), and the remaining 9% are another race or combination of races.

## Full Methodology

This survey was conducted May 6-17, 2022, on behalf of NEFE, using non-probability panel services from Qualtrics. The sample included 1,050 adults age 18 and older who identify as any of following: Transgender, agender, genderqueer, genderfluid, māhū, muxe, non-binary/enby, questioning or unsure, two-spirit, asexual/aromatic, gay, lesbian, pansexual/bisexual/fluid, queer, same-gender-loving, stud. We also include individuals who could not find a resonating classification within the gender identity and sexual orientation survey questions. The survey was weighted in cases where the sample population was statistically different from the LGBTQIA+ U.S. adult population; including weights by age, income, recoded race/ethnicity and gender identity variables.

The percentage of respondents has been included for each item. Percentages may not always add up to 100% because of computer rounding or the acceptance of multiple responses.

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<sup>3</sup> Unweighted race/ethnicity distribution is as follows: Black or African American (NHLS) (11%), Hispanic, Latino, or Spanish origin (13%), White (NHLS) (67%) and another race or combination (9%).