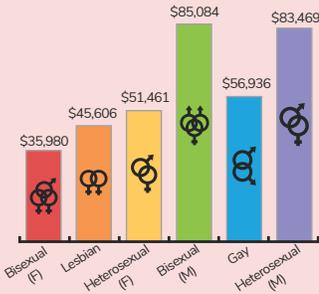


The LGBTQ Wealth Gap



In 2019, 1-in-4 LGBTQ Americans reported experiencing financial challenges based on their sexual orientation or gender identity.

Average income by sexual orientation:



On average, LGBTQ workers earn less than heterosexual and cisgendered peers.

In 2017:

- Lesbians earned 11% less than heterosexual women.
- Gay men made 32% less than heterosexual men.
- Bisexual women earned 30% less than heterosexual peers; bisexual men earned slightly more.
- Trans people were 4x more likely to earn less than \$10,000 a year than the gen. pop. (15% vs. 4%) (in separate reporting).

In 2017, LGBTQ consumers were, compared to the general population:

- 7% less likely to have a savings account
- 5% less likely to have a 401k or retirement plan,
- 12% less likely to have an Individual Retirement Account

all of which were less than when LGBTQ consumers were asked about their savings by the same study authors in 2013.

Product Ownership:



The Income & Savings Gap

LGBTQ people—despite higher educational attainment—are more frequently underemployed, receive lesser compensation, and are less able to save or purchase assets.

“Huge gaps in research and data on LGBTI experiences persist in every country, blocking progress toward inclusion and the realization of human rights for all.”

- World Bank, Investing in a Research Revolution for LGBTI Inclusion

The World Bank has called upon nonprofits, businesses, & policy leaders to collaborate to create the information that can catalyze data-driven change, including:

1. **Creating accurate measures of LGBTQ population, demography, and well-being;** also, of public sentiment toward LGBTQ people.
2. **Studying the effects of LGBTQ social, legal, & economic inclusion** on local, & national economies.
3. **Creating understanding about the unique lives of diverse LGBTQ constituencies,** and the effects of other identifications (e.g. race, ethnicity, religion, age) on their personal economic performance.

Data-collection for affirmative LGBTQ civil rights testing to allow private and public (State & Federal) enforcement of civil rights law is also needed to prevent discrimination in housing, credit, & business lending. Presently, no data is collected to protect LGBTQ people under the:

- Equal Credit Opportunity Act
- Fair Housing Act
- Home Mortgage Disclosure Act
- Small Business Act, or
- Community Reinvestment Act.

The Information Gap

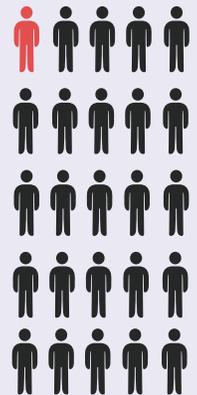
Few surveys or government reports objectively review the unique economic needs of LGBT consumers, businesses, or communities.

“There is, no doubt, prejudice against LGBT applicants. But there’s not a lot of data to show how much.”

- Mark Fogarty, “HMDA Data Offers Clues on Discrimination Against Gays,” American Banker



Nearly 1-in-3 (32%) LGBTQ student borrowers reported discrimination from a financial aid advisor or professional in 2018.



1-in-25 LGBTQ people (4%) in Anchorage, AK reported they were denied a loan or credit line because of their sexuality, gender identity, or gender presentation, even though otherwise qualified.

In a first-of-its-kind study of Home Mortgage Disclosure Act data from 1990 to 2015, Iowa State researchers concluded that **same-sex couples, of similar financial & credit quality to heterosexual peers:**

Were denied residential mortgages 73.12% more often.

Received up to .2% higher interest rates and fees, on average.

Overpaid up to \$86M each year for their home mortgages.

Higher LGBTQ population density adversely affected ALL borrowers’ lending experiences, concluded study authors.

The Market Gap

When LGBTQ consumers, businesses, & community groups seek products & services, they are victimized by discriminatory treatment, and by unfair, deceptive, or predatory marketing practices.

4

The Policy Gap

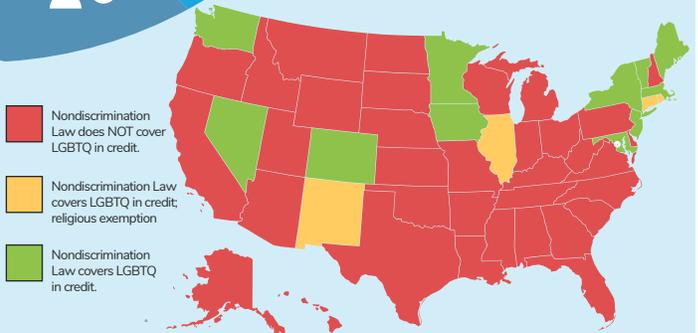
LGBTQ people are not protected under most U.S. nondiscrimination laws, and the needs of LGBTQ households & communities are not fairly included in policy decisions by public or private decision-makers.

3

Are LGBT people covered under current U.S. civil rights laws?



Nearly half of Americans in 2019 wrongly believed LGBTQ people were protected by U.S. civil rights laws. But **LGBTQ people still in-fact live without explicit protection under federal civil rights laws.**



Without federal protection, LGBTQ Americans rely upon a “patchwork” of state and municipal laws to protect themselves, but few can. For example:

- 71% of LGBTQ Americans (~10.5M people) live in the 36 states with no state protection against discrimination in credit transactions.
- And, in 4-of-14 states with such laws, religious exemption law can be used as a defense to that state’s anti-discrimination law.