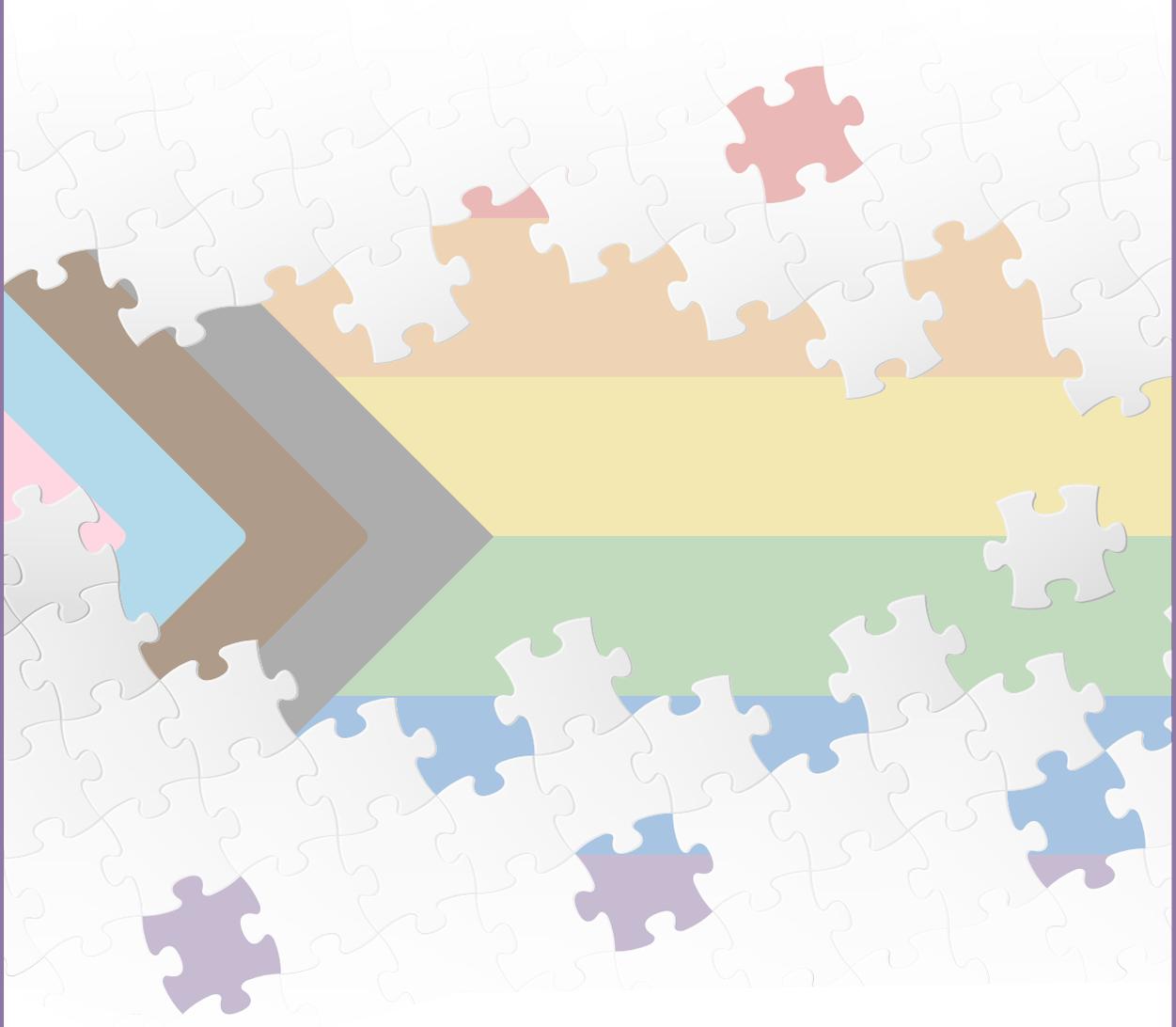


*The Economic Well-Being
of LGBT Adults in the U.S.
in 2019*





**Center for LGBTQ Economic
Advancement & Research**

2261 Market Street #1500
San Francisco, CA 94114
info@lgbtq-economics.org
www.lgbtq-economics.org

Contributors:

Spencer Watson, J.D.
Executive Director
Center for LGBTQ Economic Advancement & Research

Oliver McNeil
Research Assistant
Center for LGBTQ Economic Advancement & Research

Bruce Broisman, M.P.P.
Research Consultant
Center for LGBTQ Economic Advancement & Research

This report was produced for not-for-profit research and educational purposes using publicly available data. All intellectual rights and warranties of accuracy are reserved to their respective attributed authors. All synthetic and original content is © 2021 Center for LGBTQ Economic Advancement & Research.

Contents

Executive Summary

LGBT Households in 2019 Overall

- LGBT Adults in the 2019 SHED*
- Household Composition*
- Discrimination & Violence*
- Financial Outlook in 2019*

Income

- Income Level*
- Income Sources*
- Government Assistance*
- Support from Family and Friends*
- Income Volatility*

Employment

- Working*
- Not Working*
- Wanting to Work*
- Reasons for Not Working*
- Work Schedules*

Financial Services & Credit

- Banking*
- Alternative Financial Services*
- Credit*
- Financial Literacy & Confidence*

1 Housing

- 3 *Homeowners* 23
- 3 *Renters* 24
- 4 *Housing & Neighborhood Satisfaction* 25

6 Education & Student Loans 27

- 6 *Educational Attainment* 27
- 9 *Reasons for Not Attending College* 28
- 9 *Student Loans & Education Debt* 28
- 10 *Relationship to Financial Wellbeing* 30

11 Unexpected Expenses 32

- 12 *Financial Preparedness* 32
- 13 *Small Unexpected Expenses* 33
- 14 *Unpaid Bills & Expenses* 33
- 14 *Healthcare* 34

15 Savings & Retirement 38

- 16 *Savings Overall* 38
- 17 *Retirement Savings* 39

17 Conclusion 41

18

18

19

19

22

Executive Summary

The Economic Well-being of LGBT Adults in 2019

The Federal Reserve Board has conducted the Survey of Household Economic Decisionmaking (SHED) since 2013. In 2019, the survey included LGBTQ people by asking U.S. adults about their sexual orientation and gender identity (SOGI), enabling for the first time the creation of a picture of the economic well-being of LGBT households using the SHED data.

Analysis of the data shows that in 2019:

- **LGBT adults were more often struggling to get by.** Fewer than two-thirds of LGBT adults reported they were at least “doing okay” financially (66.1%) in 2019, much less often than non-LGBT adults (77.3%). Black and Hispanic LGBT adults were less likely to report they were doing okay financially. Four in ten Black and Hispanic LGBT adults were “finding it difficult to get by” or “just getting by” (40.6% & 42.7%, respectively).
- **LGBT adults were less likely to think economic conditions in the United States were favorable.** Only one in three LGBT adults thought conditions in the U.S. were “excellent” or “good” (35.1%), as compared to more than half of non-LGBT adults. LGBT adults were 1.7x more likely to report economic conditions in the U.S. were “poor” (15.5% vs. 9.1%).
- **LGBT adults were more likely to report low incomes.** One in five LGBT households earned less than \$25,000 a year, 1.5x more often than non-LGBT households (21.4% vs. 13.0%). One in four female LGBT adults reported earning less than \$25,000 a year (24.6%). More than three in ten Black LGBT households reported earning less than \$25,000 a year.
- **LGBT adults were more likely to have unpredictable incomes.** One in three LGBT adults reported their household income varied occasionally or often (33.1%), as compared to one in four non-LGBT adults (26.0%).
- **LGBT adults were more frequently unemployed and looking for work than non-LGBT adults.** More than one in twenty of all LGBT adults were not working and looking for work (6.3%), as compared to 3.5% of non-LGBT adults. One in ten LGBT adults 18-29 years old were unemployed and looking for work (10.6%), more often than non-LGBT peers (8.5%). LGBT adults 30-44 years old were 2x more likely to be unemployed and looking for work than non-LGBT peers (8.4% vs. 4.1%).
- **LGBT households were 1.25x more likely to be unbanked or underbanked than non-LGBT households.** More than one in five LGBT households were unbanked or underbanked (23.0%), as compared to 18.0% of non-LGBT households. More than four in ten Black LGBT households were unbanked or underbanked (46.9%), as were three in ten Hispanic LGBT households (37.6%).
- **LGBT adults were nearly 2x more likely to indicate their credit scores were “poor” or “very poor”** as compared to non-LGBT adults (16.1% vs. 8.2%). Three in ten Black LGBT adults reported having a “poor” or “very poor” credit score (31.3%), 1.8x more often than their non-LGBT peers (17.1%)—as did more than one in six Hispanic LGBT adults (18.8%), 1.5x more often than their



non-LGBT peers.

- **LGBT households were less likely to own their home.** Less than half of LGBT adults owned their own home, outright or with a mortgage, slightly more than two-thirds as often as non-LGBT adults (47.0% vs. 69.7%). LGBT homeowners were more likely to have a mortgage than non-LGBT homeowners were (69.2% vs. 62.86%).
- **LGBT homeowners were more likely to report having a higher monthly mortgage payment than their non-LGBT peers.** Over half of LGBT homeowners reported paying more than \$1,250 a month (54.5%), nearly 1.2x more often than for non-LGBT households (45.5%). Both metro and nonmetro LGBT adults paid more for their mortgages than non-LGBT peers.
- **LGBT adults borrowed more often for their education and borrowed more than non-LGBT adults.** Four in ten LGBT adults had borrowed money for their education, 1.4x more often than for non-LGBT adults (44.4% vs. 31.1%). Nearly one in three LGBT student borrowers owed more than \$50,000 in educational debt, 1.2x more often than for non-LGBT peers (29.5% vs. 24.2%). One in five indicated owing more than \$75,000, 1.4x more often than non-LGBT student borrowers (19.8% vs. 13.7%).
- **LGBT adults were less frequently ready for unexpected costs.** More than one in three LGBT adults reported that they would not be able to cover their expenses for three months using borrowing, savings, or selling assets 1.4x more frequently than non-LGBT households (36.3% vs. 25.2%). Three in twenty LGBT adults said they would not be able to afford an unexpected \$400 expense at all, 1.5x more often than non-LGBT peers (14.5% vs. 10.0%).
- **LGBT households were more likely to say that they were unable to afford all of their bills that month.** Nearly one in five LGBT households said they were unable to afford all of their bills that month, 1.4x more often than non-LGBT adults (19.8% vs. 14.0%). If a \$400 expense came up, another one in six LGBT households said that they would be unable to afford all their bills, 1.6x more often than for non-LGBT adults (16.4% vs. 10.1%).
- **Uninsured LGBT adults more frequently paid more out of pocket than non-LGBT peers.** One in five LGBT adults without insurance that had paid out-of-pocket expenses had paid more than \$5,000 for their care in the past year, 1.8x more often than for non-LGBT peers (21.4% vs. 11.7%).
- **LGBT households had less saved overall and for retirement.** LGBT households were 1.3x more likely to have under \$500,000 in savings and investments than non-LGBT peers. More than half of LGBT households had less than \$50,000 in savings, as compared to four in ten non-LGBT households (55.2% vs. 41.5%). Nearly half of LGBT adults 18 to 24 years old reported having less than \$10,000 in retirement savings, 1.4x more often than non-LGBT peers (48.1% vs. 33.2%). Three in ten of LGBT adults 25 to 34 had less than \$10,000 in retirement savings, over 1.2x more often than non-LGBT peers (31.1% vs. 25.0%).



LGBT Households in 2019 Overall

The Federal Reserve Board has conducted the Survey of Household Economics and Decisionmaking (SHED) annually since 2013.¹ The survey evaluates economic well-being and obstacles for households in the United States and queries respondents about their experiences with employment, savings, housing, retirement, financial services, education, and debt. For the first time in 2019, the SHED survey asked U.S. adults about their sexual orientation and gender identity.⁷ Inclusion of these questions allows for this report to create a first-of-its-kind picture of financial health and economic well-being for LGBT households, as compared to their non-LGBT peers.

The 2019 SHED data offers a snapshot of how LGBT households were doing before the COVID-19 pandemic. Unfortunately, supplemental SHED surveys in April and June 2020 to provide updated information about the economic effects of the pandemic for U.S. adults have not included sexual orientation or gender identity questions. This oversight leaves well-being for LGBT households during the pandemic again in obscurity, although other studies by nonprofits and private organizations have reported greater economic hardships for LGBT adults during the pandemic.²

LGBT Adults in the 2019 SHED

In the 2019 SHED data, 683 (6.0%) adults identified as lesbian, gay, bisexual, and transgender (LGBT), and 10,515 (91.9%) identified as heterosexual and cisgender. Throughout this report, LGBT refers to those adults who identified themselves affirmatively as lesbian, gay, bisexual, and/or as transgender, and non-LGBT refers to those adults who identified as heterosexual and cisgender. The percentage of LGBT adults in the SHED is similar to current population estimates for LGBT adults.

* Respondents were asked whether they identified their sexual orientation as “bisexual,” “gay or lesbian,” “straight, that is, not gay,” or “something else,” and were asked whether they identified their gender identity as “cisgender,” “transgender,” or something “other” than those options.

About 5.6% of adults in the U.S. identified as LGBT in 2020, reports Gallup.³

Among respondents, 646 adults (5.7%) identified as lesbian, gay, or bisexual. Among these respondents, 332 adults identified as “gay or lesbian” (2.9% of total), 314 identified as “bisexual” (2.8%), and 10,582 (92.5%). Another 127 adults (1.1%) reported their sexuality was “something else,” and 83 adults (0.7%) declined to identify their sexual orientation. Only 53 (0.5%) of respondents identified as transgender, 11,285 (98.7%) identified as cisgender, and 31 identified as something “other” than those options. Unfortunately, the small number of transgender adults in the data limits the ability of this report to make specific statements about economic well-being for transgender adults in the U.S. in 2019.

Age

LGBT respondents were more likely to be younger than non-LGBT respondents in the data, reflecting current reporting that younger adults are more likely to identify as LGBT than older adults.⁴ Over half of LGBT adults were under the age of 44 (55.5%), compared to only a third of non-LGBT adults (34.5%).

Sex

LGBT respondents to the SHED were more likely to identify themselves as male. 309 (45.2%) of LGBT adults identified as female, and 374 (54.8%) identified as male.

Table 1: Ages of LGBT and Non-LGBT Adults

	LGBT	non-LGBT
18-24	7.6%	4.0%
25-34	30.6%	16.1%
35-44	17.3%	14.4%
45-54	15.1%	14.3%
55-64	17.0%	22.1%
65-74	10.0%	19.5%
75+	2.5%	9.6%



Table 2: Race & ethnicity of 2019 SHED Respondents

Race/Ethnicity	LGBT	non-LGBT
2+ Races, Non-Hispanic	4.5%	3.1%
Black, Non-Hispanic	9.4%	10.2%
Hispanic	17.1%	10.8%
Other, Non-Hispanic	3.4%	4.7%
White, Non-Hispanic	65.6%	71.2%

No other options were provided to individuals to identify their sex. This proportion of male and female LGBT adults differs from the findings of current population surveys of the LGBT community, showing that women are more likely to identify as LGBT than men⁵ and might skew the figures for LGBT adults overall slightly toward the financial experiences of male LGBT individuals.

Race

LGBT adults less frequently identified themselves as white, and more frequently identified as Hispanic, than non-LGBTQ adults did, which is reflective of recent population studies showing that Black, Hispanic, and Asian people in the United States are more likely to identify as LGBT.⁶

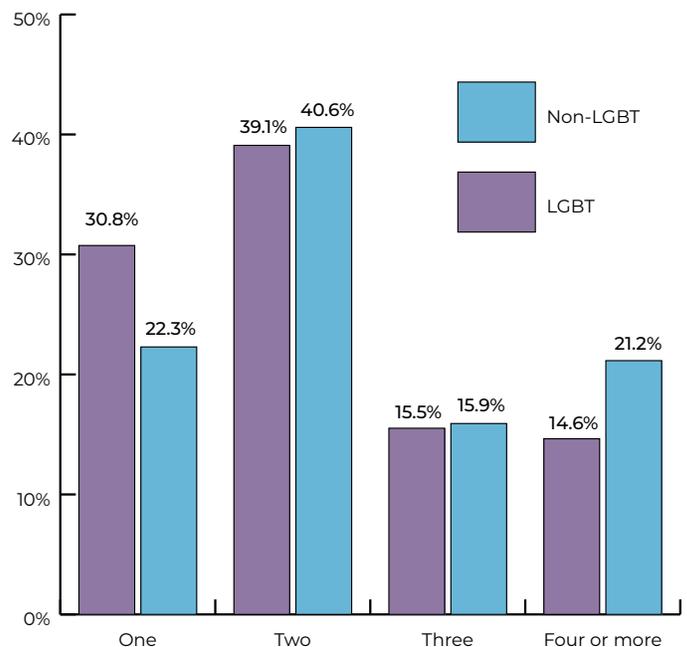
MSA Status

LGBT adults were more often living in metropolitan areas slightly more often than non-LGBT adults. Nearly nine in ten LGBT households were in metropolitan areas (89.9%), as compared to 85.6% of non-LGBT households. The fact that more LGBT people were slightly more concentrated in cities may be reflective of the influence of social climate on reporting LGBT identification, and also that the size and strength of LGBT population is positively correlated with nondiscrimination laws that include sexual orientation and gender identity.⁷ Still, one in ten self-identified LGBT adults did live in non-metro areas, underscoring that LGBT adults do not exclusively reside in metropolitan areas. The Movement Advancement Project has estimated based on Census Bureau data that between 2.9 and 3.8 million LGBT people live in rural America.⁸

Household Composition

LGBT households ranged in size from 1-10 persons per household. Three in ten LGBT adults were the only

Graph 1: Household Size

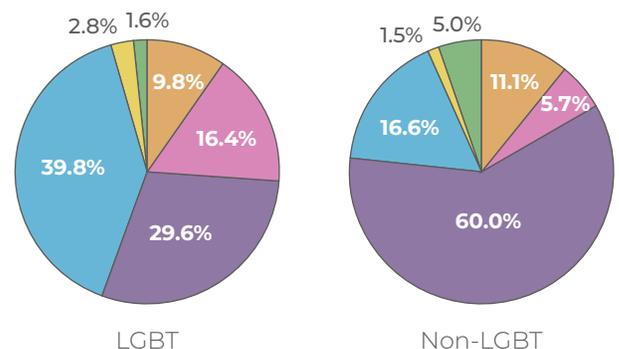


person in their household (30.8%), as compared to two in ten non-LGBT adults (22.3%). LGBT adults were about as likely to live in households of two to three people but were less likely to live in households of 4 or more.

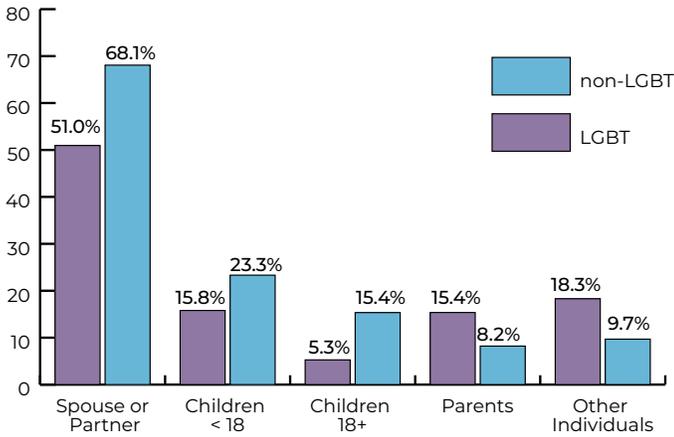
Marital Status

LGBT adults were more likely to be single and to have never been married than non-LGBT adults but were more likely to be living with an unmarried partner. LGBT adults were 2x more likely to have never been married than non-LGBT adults (39.8% vs. 16.6%) and were half as likely to be married (29.6% vs. 60%). LGBT adults were more than 2.75x more likely than non-LGBT adults to be living with their unmarried partner (16.4% vs. 5.7%).

Graph 2: Marital Status



Graph 3: Do each of the following people currently live with you?



Children

LGBT adults were less likely to report they were living with a child under age 18, but many LGBT adults did live with children in their households in 2019. Three in twenty (15.8%) of LGBT adults lived with a child under 18 years old, as compared to four in twenty non-LGBT households (23.3%). LGBT households were even less likely to report children over 18 years old. One in twenty LGBT adults lived with a child over 18 (5.3%), as compared to three in twenty non-LGBT households (15.4%).

Female LGBT adults were about as likely as their non-LGBT counterparts to report living with children under 18 years old. About one-quarter of female LGBT adults lived with children under age 18 (26.5%), as did one-quarter of their non-LGBT peers (24.9%). Only 7.0% of male LGBT adults lived with children under the age of 18, much less often than their non-LGBT peers (21.8%). This difference for LGBT women and men likely reflects, in part, the greater barriers to parenthood for male-bodied individuals in their ability to access assisted reproduction in healthcare and persisting obstacles for LGBT adults to adopt children.

LGBT adults who were married were about as likely as non-LGBT married adults to have children under 18 living with them (30.2% vs. 29.8%), but LGBT adults who were living with partners or as unmarried singles were less likely to have children under 18 (13.4% vs. 29.5%, and 5.5% vs. 9.1% respectively).

Parents

LGBT adults were more likely to be living with their parents than non-LGBT adults were. Three in twenty

LGBT adults lived with their parents (15.6%), as compared to fewer than one in ten non-LGBT adults (8.2%). Age was a key differentiator for LGBT adults. While most age groups showed similar levels of living with parents between LGBT and non-LGBT adults, LGBT adults 25-34 showed a large difference from their non-LGBT peers. More than one in four (26.8%) LGBT adults 25-34 lived with their parents, as compared to fewer than one in five of their non-LGBT peers (17.9%).

Others

LGBT adults were 2x more likely to live with “other individuals,” i.e., someone who was not their spouse, child, or parent, than non-LGBT adults. LGBT adults lived with other individuals 18.6% of the time, as compared to 9.8% of non-LGBT adults.

Reasons for Cohabiting

LGBT adults were more likely to live with others to save money and because they preferred living with other people than non-LGBT adults. Saving money was the #1 reason for both LGBT adults and non-LGBT adults to live with other people. Over three-quarters of LGBT adults living with others said saving money was a reason to live with others (78.7%), much more often than the over half of non-LGBT adults living with others (55.1%). Three in ten LGBT adults said that their preference for living with others was a reason to do so (32.8%), as compared to 25.6% of non-LGBT adults. Among those living with “other” unrelated individuals, an even greater percentage of LGBT people reported a preference for living with others as a reason to do so (38.4%), compared to LGBT people living with spouses, children, or parents (25.3%).

Table 3: Reasons for Cohabiting With Other Individuals

Are each of the following reasons why you live with these individuals?	LGBT	non-LGBT
To save money	78.7%	55.1%
To help those living with me financially	47.3%	52.9%
To care for a family member or friend	31.9%	33.2%
To receive help with child care	8.2%	7.7%
Prefer living with others	32.8%	25.6%

Note: Percentages are among those with any additional people living in their household with them.



Table 4: U.S. Adults Who Have Experienced Discrimination in the Previous Year, by Race and Sex

Experienced Discrimination in the last 12 months	LGBT	non-LGBT
2+ Races	29.0%	18.8%
Black	35.9%	25.0%
Hispanic	28.2%	17.2%
White	19.2%	6.1%
Female	27.8%	11.0%
Male	18.2%	9.0%

Discrimination & Violence

LGBT adults overall were 2x more likely to report they had experienced discrimination in the previous 12 months than non-LGBT adults were. One in five LGBT adults reported discrimination based on their race, ethnicity, age, religion, disability, sexual orientation, or gender identity (22.6%), as compared to only one in ten (10.0%) of non-LGBT adults.

More than one in three Black LGBT adults reported discrimination in the last year (35.9%), as did one in four Black non-LGBT adults (25.0%). More than one in four Hispanic LGBT adults (28.2%) reported discrimination in the last year, as did one in five Hispanic non-LGBT adults (17.2%). Nearly one in five white LGBT adults (19.2%) reported discrimination in the last year, as did one in twenty White non-LGBT peers. (6.1%).

LGBT adults also reported higher rates of experiencing violence than non-LGBT adults. More than one in six LGBT adults reported they had been victim to a violent crime (17.6%), 2x more often than non-LGBT adults (8.1%).

One in four Black LGBT adults reported experiencing a violent crime (25.0%), as did one in ten (11.0%) of Black non-LGBT adults. Nearly one in five Hispanic LGBT adults reported experiencing a violent crime (19.7%), as did one in ten Hispanic non-LGBT adults (10.1%). Three in twenty White LGBT adults reported experiencing a violent crime (15.6%), as did 7.1% of White non-LGBT adults.

One in five female LGBT adults reported experiencing a violent crime (21.7%), as did 14.2% of male

LGBT adults—about 2x more often than their non-LGBT peers (9.0% and 7.2%, respectively).

Financial Outlook in 2019

LGBT adults in 2019 were less optimistic than non-LGBT adults about their personal financial situations, how they had fared over the last year, and the economy overall.

Personal Outlook

Fewer than two-thirds of LGBT households reported they were at least “doing okay” or “living comfortably” (66.1%), as compared to more than three-quarters of non-LGBT households (77.3%). Nearly one in ten LGBT adults were “finding it difficult to get by” (9.5%), and another one in four were “just getting by.”

Married LGBT adults were more likely to report they were doing okay than unmarried LGBT adults. Male LGBT adults gained much greater economic security by combining their finances in a marriage. Similar proportions of both LGBT and non-LGBT married males reported they were at least doing okay (85.3% vs. 85.4%). However, only 66.7% of married female LGBT adults reported they were at least doing okay, much less than the 83.0% of their married female non-LGBT peers.

Black and Hispanic LGBT adults were even less likely to report they were at least doing okay financially than

Graph 4: Which best describes how well you are managing financially?

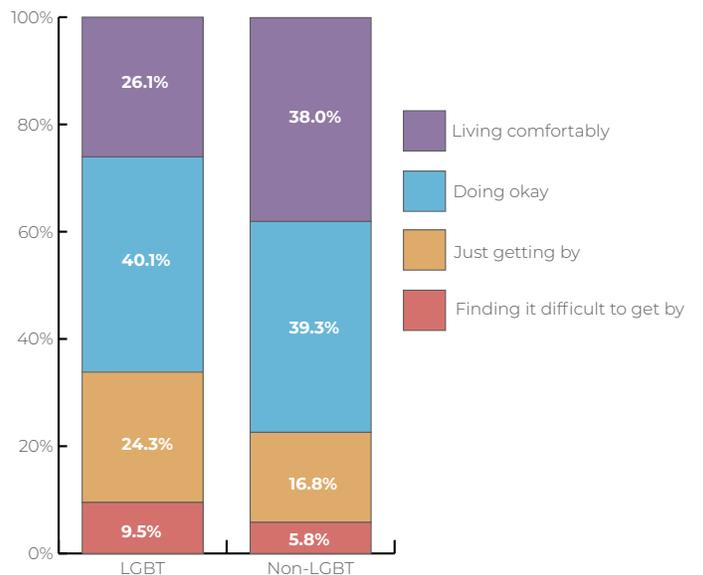


Table 5: Households doing okay and living comfortably by sex and marital status

Sex & Marital Status	LGBT	non-LGBT
Living With Partner - Male	77.3%	70.9%
Married - Male	85.3%	85.4%
Never Married - Male	63.0%	69.0%
Living With Partner - Female	59.3%	60.2%
Married - Female	66.7%	83.0%
Never Married - Female	59.1%	64.4%

Table 6: Households finding it difficult to get by or just getting by by race

Finding it Difficult to Get By & Just Getting By	LGBT	non-LGBT
Black	40.6%	33.7%
Hispanic	42.7%	28.3%
White	29.9%	20.1%

their non-LGBT or White LGBT peers. 59.4% of Black LGBT Adults were at least doing okay financially in 2019 (vs. 78.3% non-LGBT peers) 57.3% of Hispanic LGBT adults were at least doing okay, as compared to 71.5% of non-LGBT peers. 70.1% of White LGBT adults were at least doing okay, as compared to 67.1% of non-LGBT peers.

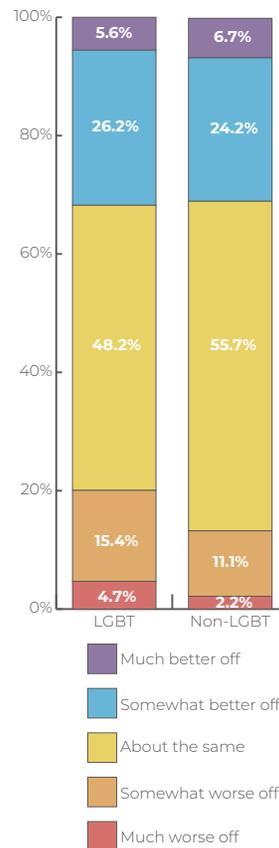
Changes in Financial Situation Over Time

LGBT people were more likely to say they were worse off in 2019 than they were in 2018. One in five LGBT adults (20.1%) reported they were much worse or somewhat worse off than they were in the previous 12 months, as compared to 13.2% of non-LGBT adults. LGBT adults were 1.5x more likely to report they were doing better off in the previous year as compared to worse off (31.8% vs. 20.1%), but this was less often than for non-LGBT adults who reported they were better off 2x more often than reporting they were worse off (30.9% vs. 13.3%).

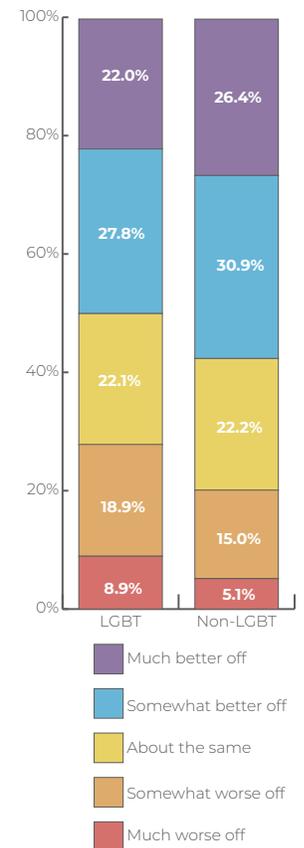
Experiences with discrimination in the past year negatively affected LGBT adults' financial outlooks. LGBT adults who had experienced discrimination in the previous year were 1.6x more likely to say they were worse off than LGBT adults who had not (28.6% vs. 17.6%).

LGBT adults were less likely to report they were

Graph 5: Compared to 12 months ago, would you say that you and your family are...?



Graph 6: Compared to your parents at your age, would you say you are...?



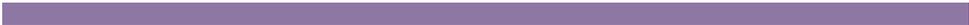
doing better or much better off than their parents were at their age (49.8% vs. 57.4%). More than one in four LGBT adults said they were worse off than their parents were at their age (27.8%) as compared to one in five non-LGBT adults (20.1%).

Economic Conditions Overall

LGBT adults were less likely to think that economic conditions in the country were favorable. Only one in three LGBT adults rated economic conditions in the U.S. as “excellent” or “good” (35.1%) as compared to over half of non-LGBT adults (52.4%). LGBT adults were 1.7x more likely to report that economic conditions in the U.S. were “poor” (15.5% vs. 9.1%). Although LGBT adults had more optimistic views of their local economy, LGBT adults were still 2x more likely to say they viewed the economic conditions in their community as “poor” than non-LGBT adults (10.4% vs. 5.7%).

Black and Hispanic LGBT adults were even more

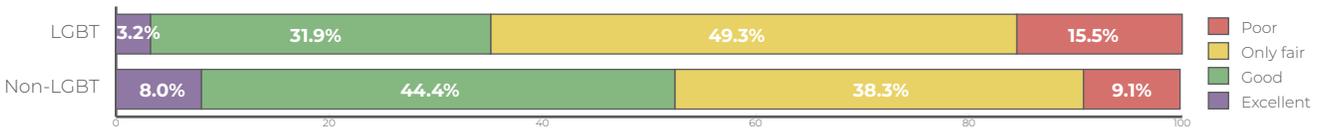




Graph 7: How would you rate economic conditions today in your community?



Graph 8: How would you rate economic conditions today in the country?



likely to report that economic conditions were poor. Nearly three in ten Black adults (29.7%) and two in ten Hispanic adults (19.7%) rated economic conditions in the country as poor, as compared to slightly more than one in ten White LGBT adults (13.6%). Black and Hispanic LGBT adults were also more likely than White

LGBT adults to report poor economic conditions in their community. One in five Black LGBT adults (20.3%) and one in ten Hispanic LGBT adults (11.1%) said that economic conditions in their community were poor, as compared to one in twelve White LGBT adults (8.5%).



Income

A steady and sufficient income is critical for households to afford expenses, create savings, and build financial security and wealth. Income can come from many sources: earnings from employment, assets, government programs, or personal sources such as family or friends. Unpredictable (or “volatile”) incomes can create challenges for households to plan their finances and other difficulties.

In 2019, LGBT households reported lower incomes more frequently, and their incomes varied more often than non-LGBT households did. LGBT households were less likely to earn income from assets or retirement plans but were more likely to earn income from work, government programs, and individuals outside their households.

Income Level

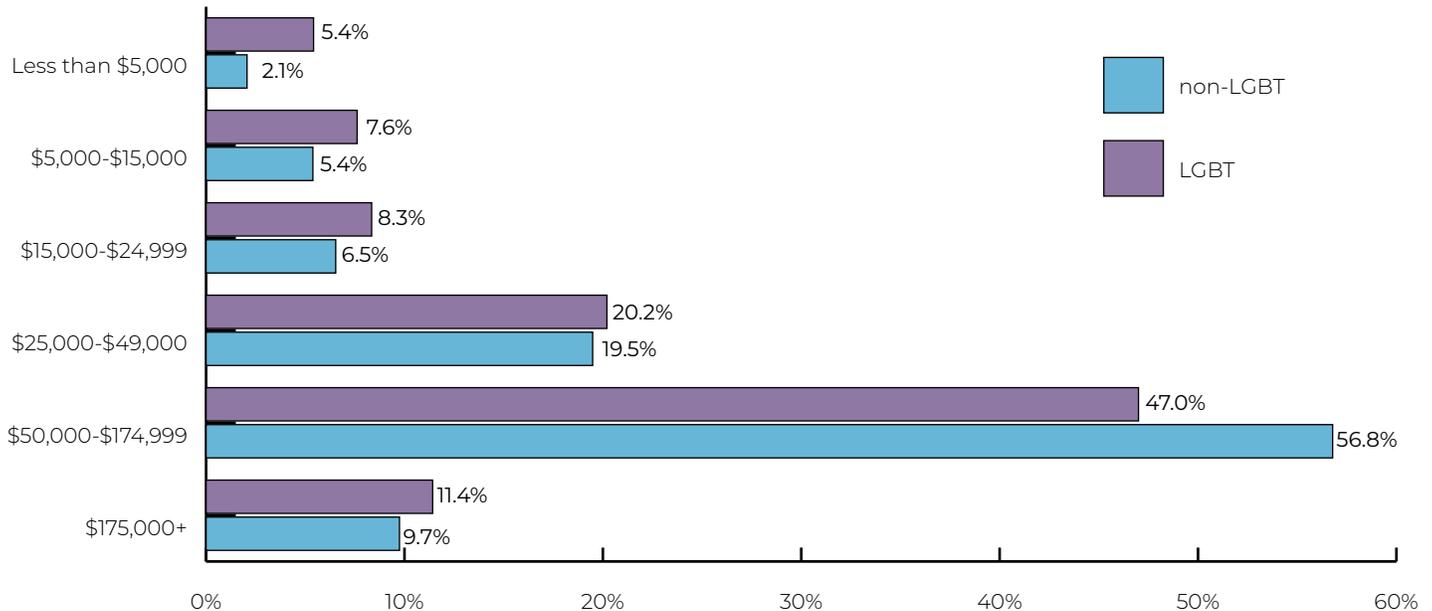
LGBTQ households were more likely to report low incomes than non-LGBT households—reflective of current literature showing evidence of income gaps and higher rates of poverty for LGBT people.⁹ One in five LGBT households reported their income was less than \$25,000 a year (21.4%), as compared to only 14.0% of non-

LGBT households—1.5x more often. More than one in ten reported earning less than \$15,000 a year (13.0%), as compared to 7.4% of non-LGBT households—1.7x more often. LGBT households were about as likely to earn between \$25,000 to \$50,000 a year (20.2% vs. 19.5%) and more than \$175,000 a year (11.4% vs. 9.7%)—but LGBT households were much less likely to earn between \$50,000 and \$175,000 (47.0% vs. 56.8%).

Female LGBT households were more likely to report low incomes than male LGBT and female non-LGBT peers. Whereas male LGBT households were more likely to earn over \$175,000 a year than non-LGBT peers (15.5% vs. 11.2%), female LGBT households were less likely than non-LGBT peers (6.5% vs. 8.1%). Nearly one in four (24.6%) female LGBT household earned less than \$25,000 a year, as compared to 18.7% of male LGBT households and 16.7% of female non-LGBT households—7.1% of female LGBT households earned less than \$5,000 a year, vs. 4.0% of male LGBT households and 2.7% of female non-LGBT households.

Black and Hispanic LGBT households were more likely to report low incomes than their White LGBT peers and non-LGBT peers. Over three in ten Black

Graph 9: Income for LGBT & Non-LGBT Households



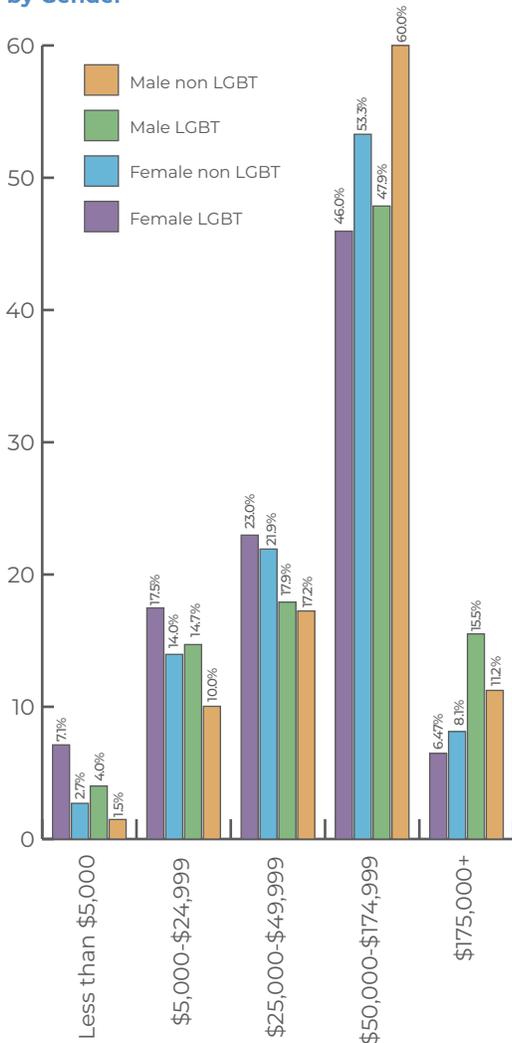
LGBT households reported earning less than \$25,000 a year (31.3%), as compared to 23.6% of Black non-LGBT households. More than one in five Hispanic LGBT households earned less than \$25,000 a year (23.9%), as compared to 15.5% of Hispanic non-LGBT households. Nearly one in five White LGBT households earned less than \$25,000 a year (19.9%), as compared to 12.6% of White non-LGBT households.

Bisexual adults were more likely to report low incomes than gay or lesbian peers. Nearly one in four bisexual adults reported earning less than \$25,000 a year (24.8%), as compared to fewer than one in five gay and lesbian adults (18.1%). Bisexual women were particularly likely to do so: 26.5% of female bisexuals reported earning less than \$25,000 a year, as did 21.9% of male bisexual adults.

Income Sources

LGBT adults were more likely to earn income from working than non-LGBT adults. Three-quarters of LGBT adults had income from wages, salary, or self-employment (75.3%), as compared to about two-thirds of non-LGBT adults (66.5%). LGBT adults were less likely to have obtained income from social security (19.2%) or pensions (11.5%). One partial explanation for the greater likelihood of earnings from work is that LGBT adults in the survey were younger than non-LGBT adults—LGBT adults 18-59 were about as likely to report earnings from work about as often as non-LGBT adults (81.2% vs. 82.2%). But also, half of LGBT adults over 60 reported income from working (50.0%), more often than their non-LGBT peers (42.7%), suggesting that older LGBTQ adults must work more often to support themselves financially in their golden years. The need to work is likely in part

Graph 10: Income for LGBT & Non-LGBT Households by Gender



Graph 11: Income for LGBT & Non-LGBT Households by Race

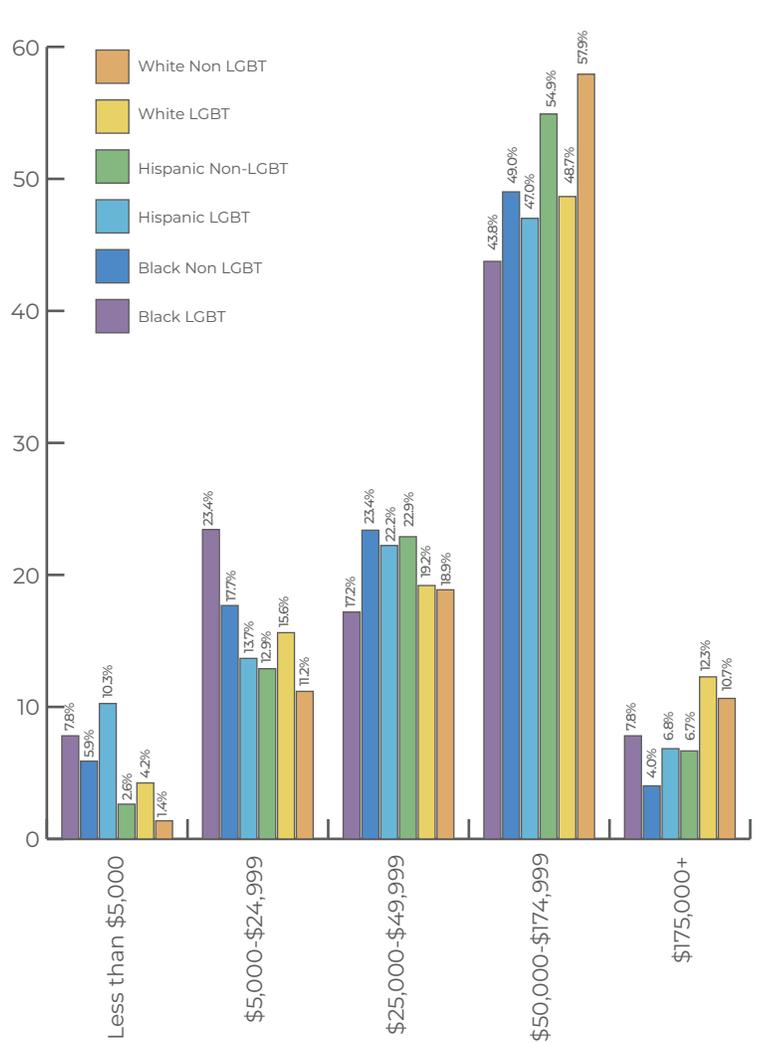


Table 7: Income Sources for LGBT & Non-LGBT Adults

Income Sources	LGBT	Non-LGBT
Wages, Salary, & Self Employment	75.3%	66.5%
Interest, dividends, or rent	33.3%	37.0%
Social Security	19.2%	34.5%
Unemployment	2.3%	2.3%
Pension	11.5%	25.3%

because LGBT adults over 60 less frequently reported earning income from social security (66.9% vs. 76.1%) or pensions (48.5% vs. 56.6%) than non-LGBT adults over 60.

LGBT adults were less likely to have earned income from assets and investments than non-LGBT adults. Only 33.3% of LGBT adults had earned income through interest, dividends, or rent sources, as compared to 37.0% of non-LGBT adults. This is in part because younger adults, in general, reported earnings from assets less often, but other contributing factors may be that LGBT people are less likely to own homes or to feel comfortable taking risks with or personally managing their investments, as described elsewhere in this report.

Black LGBT households were less likely to report earnings from work than White LGBT households (70.3% vs. 79.0%) but were more likely to do so than non-LGBT peers (61.5%). Black LGBT households were more likely to report unemployment income (4.7%) than either their White LGBT (1.8%) or non-LGBT (2.7%) peers. Hispanic households were about as likely as their non-LGBT peers to report earnings from work (66.7% vs. 67.0%) and unemployment income (3.4% vs. 3.1%).

Black and Hispanic LGBT households were less likely than White LGBT peers to earn income from assets (17.2% and 24.8% vs. 37.1%), reflecting well-documented gaps in wealth

between White communities and communities-of-color resulting from historic and persisting discriminatory and unequal access to wealth, housing, investment, and non-predatory financial instruments and services for Black and Brown communities in the U.S.¹⁰

Female LGBT households were more likely than male LGBT households to report earnings from income (79.6% vs. 71.7%) and much more likely than non-LGBT peers (64.8%) to do so. Female LGBT households were also more likely to report unemployment income (2.9%) than male LGBT (1.9%) or non-LGBT peers (2.0%) households. On the other hand, Female LGBT households were less likely than Male LGBT peers to earn income from assets, social security, and pensions—reflecting gaps for women that have restricted their beneficial access to these sources of wealth. A greater lack of income from these sources, coupled with the wage gap for women, helps explain why female LGBT households must work even more than their male peers to generate income.¹¹

Government Assistance

LGBT households were more likely to use government benefits such as food stamps, food support for children, and housing assistance programs than non-LGBT households.

Table 8: Income Sources for LGBT and Non-LGBT Adults by Sex

Income Sources	LGBT		Non-LGBT	
	Female	Male	Female	Male
Wages, Salary, & Self Employment	79.6%	71.7%	64.8%	68.0%
Interest, dividends, or rent	26.5%	38.8%	30.4%	43.01%
Social Security	14.2%	23.3%	34.1%	34.9%
Unemployment	2.9%	1.9%	2.0%	2.5%
Pension	9.7%	13.1%	23.0%	27.5%

Table 9: Income Sources for LGBT and Non-LGBT Adults by Race

Income Sources	LGBT			Non-LGBT		
	Black	Hispanic	White	Black	Hispanic	White
Wages, Salary, & Self Employment	70.3%	66.7%	79.0%	61.5%	67.0%	66.4%
Interest, dividends, or rent	17.2%	24.8%	37.1%	18.1%	20.6%	41.7%
Social Security	14.1%	15.5%	20.8%	29.7%	20.5%	38.7%
Unemployment	4.7%	3.4%	1.8%	2.7%	3.1%	2.1%
Pension	6.3%	7.7%	13.4%	22.2%	14.3%	28.6%

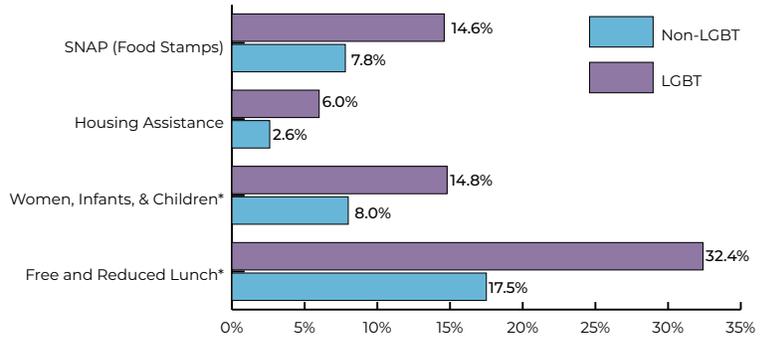


Food Assistance

LGBT households were 2x as likely to receive Supplemental Nutrition Assistance (SNAP, aka “food stamps”) benefits than non-LGBT households (14.6% vs. 7.8%). LGBT households of all races were more likely to use food stamps than their non-LGBT peers, but Black, Hispanic, and female LGBT households were even more likely to use food stamps. More than one-five Black (21.9%) and Hispanic (20.5%) LGBT households had used food stamps in the last year, as did one in ten White LGBT households (13%). Seventeen percent (17.8%) of female LGBT households had used food stamps, as did 12.0% of male LGBT households.

LGBT households with children were also more likely to make use of government benefits for food assistance for their families. LGBT households with children were 2x more likely to receive assistance through the Women, Infants, and Children (WIC) nutrition program (14.8% vs. 8.0%), and nearly one-third (32%) received free or reduced lunches (FRL)--as compared to fewer than one-fifth of non-LGBT households (17.5%).

Graph 12: Use of Government Benefits for LGBT & Non-LGBT Adults



* Percentages for WIC and FRL are among respondents living with children.

Housing Assistance

LGBT households were also over 2x more likely to receive housing assistance than non-LGBT households (6.0% vs. 2.6%). LGBT households of all races were more likely to use housing assistance than their non-LGBT peers, but Black LGBT households were much more likely to do so. One in five Black households had used housing assistance in the previous year, more than 3.5x more often than for Hispanic (4.3%) and White LGBT households (4.5%), and 2x more often than for non-LGBT peers (9.6%).

Support from Family and Friends

LGBT adults were more often receiving financial support from someone outside their home. LGBT adults were 2x more likely to receive financial support from someone outside their home than their non-LGBT peers (15.2% vs. 7.4%). LGBT adults of all ages were receiving support from outside their home more often than non-LGBT peers, but those 18-34 were receiving financial support even more often than older LGBT adults and non-LGBT peers. More than four in ten LGBT adults 12-29 (44.2%), and two in ten LGBT adults 25-34 (23.4%), were receiving financial support from someone outside their home.

Table 10: Use of Government Support for LGBT & Non-LGBT Adults by Sex

Assistance Program	LGBT		Non-LGBT	
	Female	Male	Female	Male
Earned Income Tax Credit	13.3%	5.6%	9.7%	6.6%
SNAP (aka “Food Stamps”)	17.8%	12.0%	9.6%	6.1%
Housing Assistance	5.8%	6.2%	3.6%	1.7%
Women, Infants, and Children*	17.1%	7.7%	10.5%	5.3%
Free and Reduced Price Lunch*	39.0%	11.5%	22.8%	12.0%

* Percentages for WIC and FRL are among respondents living with children.

Table 11: Use of Government Support for LGBT & Non-LGBT Adults by Race

Assistance Program	LGBT			Non-LGBT		
	Black	Hispanic	White	Black	Hispanic	White
Earned Income Tax Credit	14.1%	8.6%	8.7%	15.0%	13.2%	6.3%
SNAP (aka “Food Stamps”)	21.9%	20.5%	13.0%	15.8%	12.3%	6.0%
Housing Assistance	21.9%	4.3%	4.5%	9.6%	2.4%	1.8%
Women, Infants, and Children*	11.1%	30.0%	11.6%	17.3%	11.7%	6.2%
Free and Reduced Price Lunch*	66.7%	40.0%	27.5%	28.1%	25.1%	14.7%

* Percentages for WIC and FRL are among respondents living with children.



Table 13: Percentages of LGBT & Non-LGBT Adults Receiving and Providing Financial Support

Age	LGBT		Non-LGBT	
	Receive	Provide	Receive	Provide
18-29	44.2%	13.5%	35.8%	8.6%
25-34	23.4%	14.9%	14.0%	9.7%
35-44	11.8%	23.3%	7.5%	23.8%
45-59	6.9%	20.7%	5.5%	23.5%
60+	4.6%	15.4%	3.1%	17.7%

Table 14: Sources of Financial Support for LGBT & Non-LGBT Adults

Source of Financial Support	LGBT	Non-LGBT
Parents	11.6%	4.6%
Adult Children	0.7%	1.6%
Other Relatives	3.5%	1.6%
Friends	2.5%	0.8%
Charity or other organization	1.6%	0.3%

Younger LGBT adults were also more frequently providing support to someone outside their home than non-LGBT peers. 14.6% of LGBT adults aged 18-34 were providing financial support, as compared to only 9.5% of non-LGBT adults. LGBT adults over 35 years old, on the other hand, were about as likely, or less likely, to provide support to someone outside their home. 17.1% of LGBT households over 35 provided financial support to someone outside their home, as compared to 18.96% of non-LGBT peers.

The most common sources of financial support for LGBT households overall were parents, other relatives, and friends. More than one in ten LGBT adults received financial support from parents (11.6%), over 2x more often than non-LGBT adults (4.6%). The fact that many LGBT adults in the survey are younger contributes to this difference in part—38.5% of those 18-24 and 19.6% of those 24-34 received support from parents (vs. 30.1% and 12.1% for non-LGBT peers). But LGBT adults 35-64 were also receiving support from parents slightly more often than their non-LGBT peers—including 9.3% of those 35-44 (vs. 4.7%), 3.9% of those 45-54 (vs. 2.6%), and 2.6% of those 55-64 (vs. 1.4%).

LGBT adults reported receiving support from

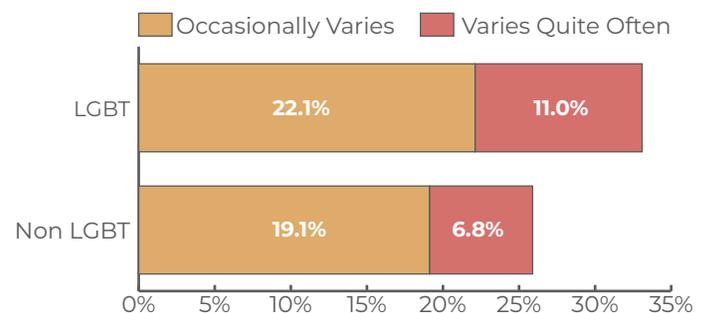
friends over 3x more often than non-LGBT adults (2.5% vs. 0.8%) and support from charities or other organizations over 5x more frequently than non-LGBT adults (1.6% vs. 0.3%). These findings suggest the major importance of community networks, chosen family, and local community services for LGBTQ households and that LGBT communities have a greater reliance upon those community resources in creating financial security and well-being.

Income Volatility

Unpredictable or “volatile” incomes can create financial difficulties for households. When income changes month-to-month or even week-to-week, cash flow problems can arise when earnings are not available to pay for needed expenses. In 2019, incomes were more volatile for members of the LGBT community than for non-LGBT adults—creating additional obstacles to financial security. One in three LGBT adults reported their household income varied occasionally or often (33.1%), as compared to one in four non-LGBT adults (26.0%). One in ten LGBT adults (11.0%) indicated their income often varied quite often—1.6x more than for non-LGBT households (6.8%).

Unpredictable incomes created difficulties for LGBT households in creating savings and affording emergency expenses. More than six in ten LGBT individuals whose income varied often or occasionally did not have emergency savings to cover three months of expenses (62.0%), and one in five reported they would not be able to afford an unexpected \$400 expense at all (21.2%). About half of LGBT households with whose incomes varied reported that they had struggled to pay bills in the last two years because of their variable income (48.3%), as compared to about one-third of non-LGBT households with volatile incomes (32.0%).

Graph 13: Income Volatility for LGBT & Non-LGBT Adults



Employment

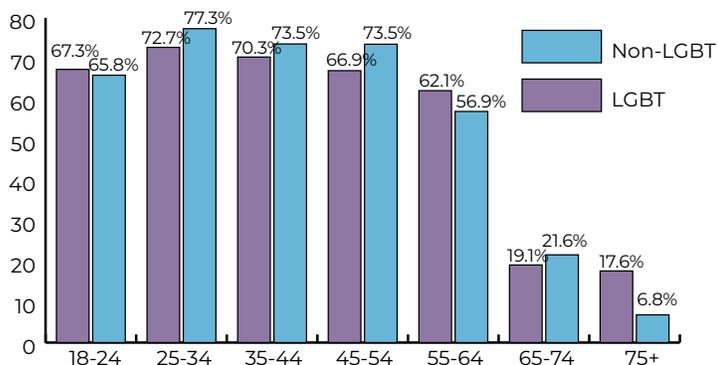
Access to gainful employment and career advancement is essential for building wealth and financial security. But studies have shown that that LGBT people are more frequently unemployed than non-LGBT peers.¹² This is due in part to discrimination faced by LGBT workers in the job market: LGBT applicants are offered fewer interviews than non-LGBT applicants¹³ and face obstacles in the workplace that hinder their ability to advance.¹⁴

Working

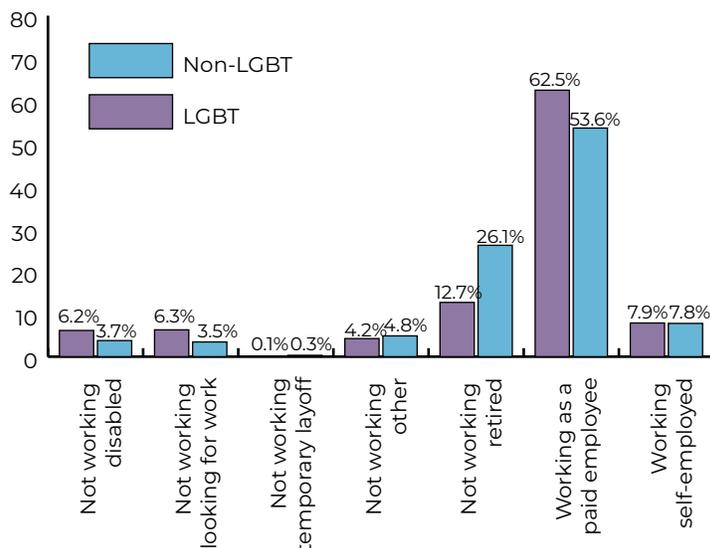
In 2019, LGBT adults were more frequently employed than non-LGBT adults were. Overall, 62.5% of all LGBT adults were working as paid employees, and 7.9% were working for themselves, as compared to 53.6% of non-LGBT adults who were working as paid employees, and 7.8% working for themselves. LGBT adults overall were half as likely to be retired and not working as non-LGBT adults (12.7% vs. 26.1%).

A key reason LGBT adults were working more often is that LGBT adults were younger than non-LGBT adults. When compared to those of similar age, LGBT adults were about as likely or were less likely to be working as employees as their non-LGBT peers. LGBT adults over the age of 75, however, were much more likely than non-LGBT peers to be working (17.6% vs. 6.8%)—indicating that LGBT seniors may have a

Graph 15: LGBT & Non-LGBT Adults Working as an Employee by Age



Graph 14: Employment Status for LGBT & Non-LGBT Adults



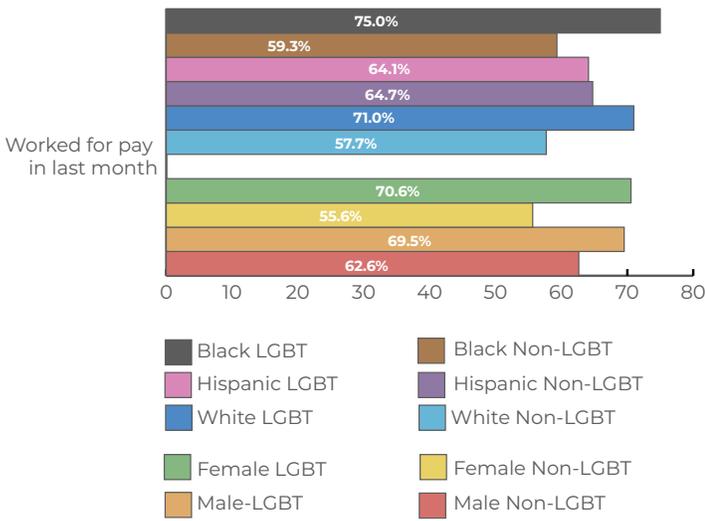
greater need to work to support themselves due to a lack of retirement savings and outside financial support as other studies have suggested. For example, SAGE reported in 2014 that 44% of LGBT elders were very or extremely concerned they would have to work well beyond retirement age to have enough money to live, as compared to 26% of non-LGBT older adults.¹⁵

Female LGBT adults were more likely than their peers to be working as employees than male LGBT adults, although both were more likely to do so than their non-LGBT peers. Over six in 10 female LGBT adults were working as a paid employee (61.2%) as compared to about half of non-LGBT female adults (50.7%)—1.2x more often. 63.6% of male LGBT adults were working as employees, as compared to 56.3% of non-LGBT peers—1.1x more often. Both female and male LGBT adults were about as likely to be self-employed as non-LGBT adults (7.1% vs. 6.9%, and 8.6% vs. 8.7%, respectively).

Black LGBT adults were more likely to be working as employees, but Hispanic LGBT adults were less likely to be doing so. 68.8% of Black LGBT adults were working as paid employees, and 9.4% were working for themselves, whereas 57.6% of Black non-LGBT adults



Graph 16: LGBT & Non-LGBT Adults Who Worked for Pay in the Previous Month, by Race and Sex



were employees, and 6.1% were self-employed. On the other hand, 54.7% of LGBT Hispanic adults were employees, and 9.4% were self-employed, as compared to 60.8% of non-LGBT Hispanic adults who were working as employees and 8.4% that were working for themselves.

Overall, seven in ten LGBT adults performed work for pay in the last month (70.0%), more often than for non-LGBT adults (59.3%). For both male and female LGBT adults, around seven in ten had performed work for pay in the last month (69.5% and 71.0%, respectively). Female LGBT adults were 1.25x more likely to have worked in the last month than non-LGBT peers (55.6%), and male LGBT adults were 1.1x more likely (62.6%). Black LGBT adults were 1.2x more likely than non-LGBT peers to have performed work for pay in the last month (75.0% vs. 59.3%). Hispanic LGBT adults were about as likely to have worked for pay in the last month as non-LGBT peers (64.1% vs. 64.7%).

Female LGBT adults were 1.4x more likely to have a second job in the last month, in addition to their main job. One in five female LGBT adults had an additional job (23.9%), more often than for non-LGBT peers (17.0%). Male LGBT adults were about as likely as non-LGBT peers to have an additional job (13.9% vs. 14.5%).

Black LGBT adults were nearly 2x more likely than non-LGBT peers to have an additional job in the last month. More than one in three Black LGBT adults with a job were working an additional job in the last month

(35.4%), much more often than their non-LGBT peers (18.0%). White and Hispanic LGBT adults about as likely or only slightly more likely to have an additional job (17.6% vs. 15.4%, and 16.0% and 14.6%, respectively).

LGBT adults who were working were about as likely to be working full-time or part-time as their non-LGBT peers. Three-quarters of all LGBT workers were working full-time (76.1%), and 23.9% were working part-time—similar to the 75.2% of non-LGBT workers working full-time, and 24.6% working part-time. Also analogous to their non-LGBT peers, male LGBT workers were more frequently in full-time positions (82.3% LGBT, 81.0% non-LGBT) than female LGBT workers (68.8% LGBT, 68.1% non-LGBT)—showing that similar employment gaps and barriers to full-time employment exist for LGBT women as for non-LGBT women in the workplace.

Not Working

LGBT adults more frequently reported that they were unemployed and looking for work than non-LGBT adults, reflecting the discriminatory obstacles for LGBT workers in the employment market. More than one in twenty of all LGBT adults were not working and looking for work (6.3%), as compared to 3.5% of non-LGBT adults. One in ten LGBT adults 18-29 years old were unemployed and looking for work (10.6%), more often than non-LGBT peers (8.5%). LGBT adults 30-44 years old were 2x more likely to be unemployed and looking for work than non-LGBT peers (8.4% vs. 4.1%).

Table 15: Percent of LGBT & Non-LGBT Adults Not Employed, Looking for Work, by Sex, Race, and Age

Not Employed Looking for Work	LGBT	Non-LGBT
Female	7.1%	3.9%
Male	5.6%	3.1%
Black	3.1%	6.4%
Hispanic	12.8%	5.1%
White	4.9%	2.6%
18-29	10.6%	8.5%
30-44	8.4%	4.1%
45-59	3.5%	3.0%
60+	0.8%	1.7%



Female LGBT adults were unemployed and looking for work more often than male LGBT adults or non-LGBT peers were. Female LGBT adults were over 1.75x more likely than non-LGBT peers to be looking for work (7.1% vs. 3.6%). Male LGBT adults were 1.8x more likely than non-LGBT peers to be looking for work (5.6% vs. 3.1%).

Hispanic LGBT adults were 2.5x more likely to be unemployed and looking for work than non-LGBT peers (12.8% vs. 5.1%). White LGBT adults were 1.8x more likely to be unemployed and looking for work (4.9% vs. 2.6%), but Black LGBT adults were less likely than non-LGBT peers to be looking for work (3.1% vs. 6.4%).

LGBT adults also more frequently reported they were not working for reason of disability than non-LGBT adults were. More than one in twenty (6.2%) of all LGBT adults were not working for reason of disability in 2019, as compared to 3.8% of non-LGBT adults. LGBT adults 18-29 were about as likely as non-LGBT peers to be not working because of a disability (2.7% vs. 2.7%), but those over 30 were more likely: around 7.9% of LGBT adults 30-44 years old were not working because of a disability (vs. 4.2% non-LGBT peers), as were 10.3% of those 45-59 years old (vs. 7.2% for non-LGBT peers).

LGBT adults had been laid off or fired from a job in the last year over 1.5x more often than non-LGBT adults (4.25% vs. 2.7%). Female LGBT adults had been laid off or fired 2x more frequently than their non-LGBT peers (5.5% vs. 2.3%), but male LGBT adults were about as likely as their non-LGBT peers (3.2% vs. 3.0%). About 7.7% of Hispanic LGBT adults had been laid off or fired, more often than their non-LGBT peers (4.2%). White LGBT adults had also been laid off or fired slightly more often than non-LGBT peers (3.8% vs. 2.2%), but Black LGBT adults had been laid off or fired slightly less frequently (3.1% vs. 4.2%).

LGBT adults had voluntarily left a job in the last year 1.4x more often than non-LGBT adults (10.8% vs.

7.7%). Female LGBT adults were even more likely to have done so: 13.3% had left a job in the last year, as compared to 8.8% of their non-LGBT peers. Male LGBT adults were less likely than female LGBT adults to have left a job (8.8%) but were still more likely than their non-LGBT peers to have done so (6.7%). Black and Hispanic LGBT adults were about as likely or slightly more likely to have left a job as their non-LGBT peers (12.5% vs. 10.1%, and 10.3% vs. 10.4%, respectively). White LGBT adults were much more likely than their peers to report having left a job (10.9% vs. 6.7%).

Wanting to Work

Although LGBT adults were working more often than their non-LGBT peers were in 2019, they were also more frequently reported that they desired more work. One-third of LGBT adults working full-time jobs said they wanted to work more in the previous month (33.5%), 1.2x more often than non-LGBT adults working full-time (27.3%). Six in ten LGBT adults working part-time jobs said they wanted more work (61.4%), nearly 1.5x more often than non-LGBT peers (41.2%)—and four in ten (43.0%) reported they wanted a full-time job, 1.6x more often than non-LGBT peers.

Female LGBT adults were even more likely to report that they wanted more work in the previous month. Four in ten female LGBT adults working full-time wanted more work (43.3%), as compared to three in ten non-LGBT peers (29.6%). More than two-thirds of female LGBT adults working part-time wanted more work (64.7%), as compared to only four in ten non-LGBT peers (39.7%). About one-quarter of male LGBT adults working full-time wanted more work (26.6%), similar to non-LGBT peers (25.8%). Over half of male LGBT part-time workers wanted more work (56.5%), more often than for about four in ten of non-LGBT peers (43.3%).

Hispanic LGBT workers, particularly, wanted more work than their non-LGBT peers. Over half of Hispanic LGBT full-time workers wanted more work in the previous month (52.5%)—as did three-quarters of those employed part-time (75.0%)—which was much more often than for non-LGBT peers (40.9% and 52.0% respectively). Black adults employed full-time were less likely to want more work than non-LGBT peers (32.4% vs. 42.1%), but those employed part-time were more likely to want more work (63.6% vs. 50.3%). More than one-

Table 16: LGBT & Non-LGBT Adults Who Left a Job or Were Fired in the Previous Year

	LGBT	Non-LGBT
Voluntarily left a job	10.8%	7.7%
Laid off or fired from a job	4.3%	2.7%



Table 17: LGBT and non-LGBT Adults Who Applied for, or Started, a New Job in the Previous Year

	LGBT	Non-LGBT
Applied for a Job	30.9%	18.7%
Started a new Job	19.5%	10.8%

quarter of White LGBT full-time workers wanted more work (28.0%), as did more than half of those employed part-time (57.3%)—more often than for non-LGBT peers (22.2% and 38.0%, respectively).

LGBT adults were more likely to have applied for or started a new job in the previous year. Three in ten LGBT adults (30.9%) had applied for a new job, 1.6x more often than non-LGBT adults (18.7%). Nearly one in five (19.5%) had started a new job, 1.8x more often than non-LGBT adults.

Reasons for Not Working

LGBT adults who wanted more work were more likely than non-LGBT peers to report obstacles that inhibited their ability to get more work. The most common reasons for LGBT workers gave for not working as much as they wanted were lack of hours from their employer (62.5%), inability to find more work (28.2%), and health issues (34.0%).

Access to childcare was a steeper obstacle for LGBT workers with children than for non-LGBT peers. More than a third of all LGBT adults with children under the age of 18 in their home indicated that childcare was an obstacle to working (37.0%), which was more than 2x more often than for non-LGBT adults with children in their home (17.4%).

LGBT adults who wanted more work were 1.4x more likely to report that health issues or disability were an obstacle to work. Over one-third of LGBT adults who wanted more work said health issues or disability were a reason why they did not work as much as they wanted in the previous month (34.0%), as compared to less than one-quarter of non-LGBT peers (23.9%).

LGBT adults who wanted more work were over 2x more likely to report that their schooling or training was an obstacle to work. More than one in ten reported school or training kept them from obtaining more work (12.9%), as compared to one in twenty of non-LGBT peers

Table 18: Reasons for Not Working for LGBT & Non-LGBT Adults Who Desired More Work in the Last Month

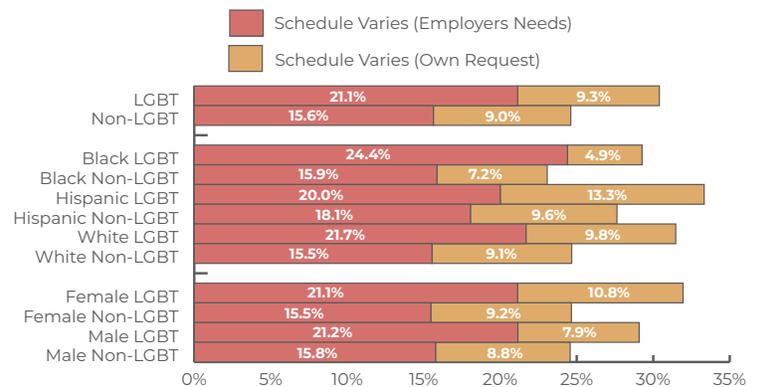
	LGBT	Non-LGBT
Employer would not offer more hours	62.5%	57.2%
Could not find work/another job	28.2%	15.9%
Child care	10.8%	7.6%
Health or Disability	34.0%	23.9%
In school or training	12.9%	5.1%

(5.1%).

Work Schedules

LGBT workers were more likely to report that their work schedule varies than non-LGBT workers—overall, three in ten LGBT workers reported their work schedule varied (30.4%) as compared to about one-quarter of non-LGBT workers (24.6%). LGBT workers more frequently reported that their schedule varied because of their employer’s needs instead of their own requests. More than one in five LGBT workers reported that their work schedule varied based on their employer’s needs (21.1%), 1.3x more often than for non-LGBT workers.

Graph 17: Employment Schedule Variation for Working LGBT & Non-LGBT Adults



Financial Services & Credit

Banking and credit can be powerful tools for households to build savings, acquire assets, and build financial security for themselves and their inheritors. Those without access to the benefits of traditional banking or credit products can struggle to leverage or grow their wealth and can find themselves trapped in poverty by high transaction costs & fees charged by the alternative and subprime financial products that they are able to access.¹⁶

In 2019, LGBT adults were more likely to report they did not have a bank account or credit card and were more likely to report that they used alternative financial services. They were also less likely to report they had a credit card, and those who did were more likely to report that they carried a balance and that they had accumulated more debt in the previous year than they had paid off.

Banking

Banks, thrifts, and credit unions provide financial services that are beneficial for consumers, including taking and safekeeping of deposits, payment services, and creating & extending credit.¹⁷ In 2019, LGBT households were more likely to report that they were unbanked—meaning they did not have a checking, savings, or money market account—or underbanked—meaning they had at least one bank account but had used one or more alternative financial service in the previous year.

LGBT households overall were 1.25x more likely to be unbanked or underbanked than non-LGBT households. More than one in five LGBT households were unbanked or underbanked (23.0%), as compared to 18.0% of non-LGBT households. LGBT households were 1.6x more likely to report that they were unbanked (6.2% vs. 3.7%) and were slightly more likely to report

that they were underbanked (16.8% vs. 14.3%).

Female LGBT households were 1.3x more likely to be unbanked or underbanked than non-LGBT households (27.0% vs. 20.1%). Nearly one in ten female LGBT households were unbanked (9.7%), as compared to fewer than one in twenty non-LGBT peers (4.4%)—over 2x more often—and were slightly more likely to be underbanked (17.2% vs. 15.7%). Male LGBT households were about as likely as non-LGBT peers to be unbanked (3.2% vs. 3.2%) but were slightly more likely to be

Graph 18: Banked, Unbanked, and Underbanked LGBT & Non-LGBT Households

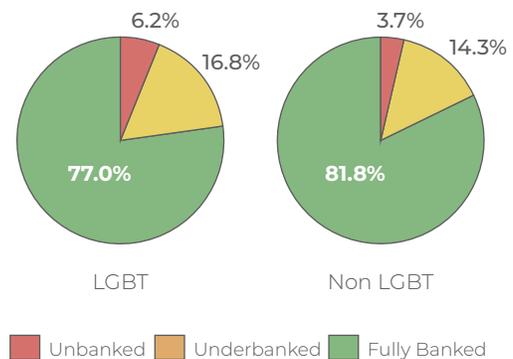
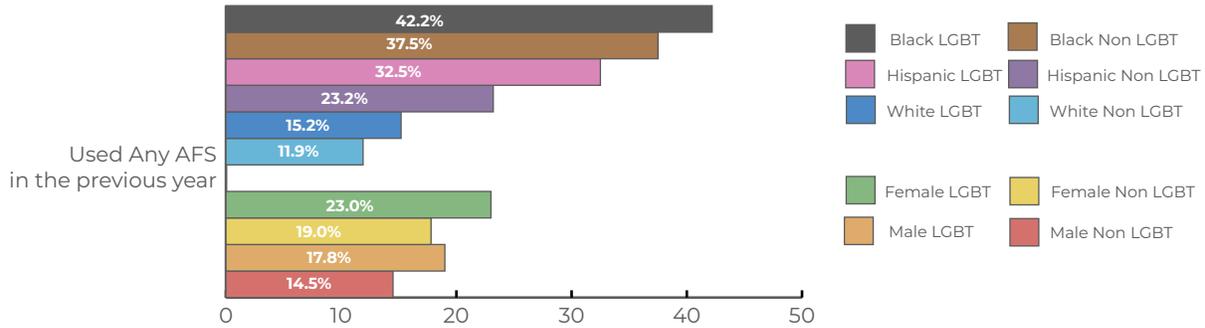


Table 19: Unbanked and Underbanked LGBT & Non-LGBT Households by Sex, Race, and Income level

	LGBT		Non-LGBT	
	Unbanked	Underbanked	Unbanked	Underbanked
Female	9.7%	17.2%	4.4%	15.7%
Male	3.2%	16.6%	3.2%	13.0%
Black	14.1%	32.8%	10.0%	31.3%
Hispanic	11.1%	26.5%	6.6%	20.6%
White	3.8%	12.3%	2.3%	10.8%
Income <40,000	13.4%	26.8%	11.0%	23.2%
Income 40,000-100,000	2.5%	14.8%	1.7%	14.5%
Income \$100,000+	2.0%	7.5%	0.5%	7.0%



Graph 19: Utilization of Alternative Financial Services Among LGBT and Non-LGBT Households by Race and Sex



underbanked (16.6% vs. 13.0%).

Black and Hispanic LGBT households were more likely to be unbanked or underbanked. More than four in ten Black LGBT households were unbanked or underbanked (46.9%), as were three in ten Hispanic LGBT households (37.6%). Black LGBT households were 1.4x more likely than non-LGBT peers to be unbanked (14.1% vs. 10.0%), and Hispanic LGBT households were 1.6x more likely than non-LGBT peers to be unbanked (11.1% vs. 6.6%).

LGBT households with incomes under \$40,000 a year were also more likely to be unbanked or underbanked. Four in 10 LGBT households earning less than \$40,000 a year were unbanked or underbanked (40.2%), which was 1.2x than non-LGBT peers (33.2%), 2x more than LGBT households earning \$40,000-\$100,000 (17.3%), and 4x more than LGBT households earning over \$100,000 (9.5%).

Alternative Financial Services

Alternative financial services (AFS)—services such as payday loans, pawnshop or title loans, tax refund advances, or check cashers—provide payment services and credit to consumers at higher costs and fees than traditional financial services (e.g., banks, thrifts, and credit unions), and predatory, unfair, and deceptive AFS practices can ensnare unwary consumers in cycles of indebtedness and poverty.

LGBT households had used one or more AFS in the previous year 1.25x more often than non-LGBT households. One in five LGBT households had used an AFS (20.8%), as compared to 16.2% of non-LGBT households. LGBT households were about 2x more likely to have obtained a payday loan (4.5% vs. 2.2%) or title

loan (3.5% vs. 1.8%), and 1.3x more likely to have obtained a money order (14.2% vs. 10.4%).

Female LGBT households were 1.2x more likely to report using AFS than male LGBT households or non-LGBT peers. One in five had used one or more AFS in the previous year (23.0%), more often than for male LGBT households (19.0%) and female non-LGBT households (18.0%). Female LGBT households were 2x more likely to have gotten a payday loan than non-LGBT peers (5.8% vs. 2.4%), and male LGBT households were 1.5x more likely to have obtained a payday loan (3.5% vs. 2.0%).

Black and Hispanic LGBT households were even more likely to have used one or more AFS in the last year. Four in ten Black LGBT households had used an AFS (42.2%)—1.1x more often than for non-LGBT peers (37.5%)—as did three in ten Hispanic LGBT households (32.5%)—1.4x more often than for non-LGBT peers (23.2%).

LGBT households earning less than \$40,000 a year were 1.2x more likely to use AFS than non-LGBT peers (36.0% vs. 29.2%). They were 2x more likely than LGBT adults earning \$40,000 – \$100,000 a year to utilize AFS (15.6%) and 4x more likely than those earning more than \$100,000 (9.0%).

Credit

Credit is critical for households to acquire assets, smooth the flow of payment mismatches between income and expenses, and cover unexpected costs. Access to credit – particularly prime credit – is often understood to improve the financial well-being of many consumers. On the other hand, those with bad, little, or no credit often face deeper obstacles because they cannot borrow or must borrow at higher interest rates that can hinder their ability to build wealth. In 2019, LGBT



adults were more likely to report having a poor credit score, that they were more frequently turned down by lenders, and were offered credit at higher interest rates than desired.

Credit Scores

LGBT adults were nearly 2x more likely to indicate their scores were “poor” or “very poor” as compared to non-LGBT adults (16.1% vs. 8.2%). Both male and female LGBT adults were 2x more likely than their non-LGBT peers to have poor credit. One in five female LGBT adults (20.7%), and nearly one in eight male LGBT adults (12.3%), reported their scores were “poor” or “very poor,” as compared to one in ten female non-LGBT adults (9.8%) and one in sixteen male non-LGBT adults (6.6%).

Three in ten Black LGBT adults reported having a “poor” or “very poor” credit score (31.3%), 1.8x more often than their non-LGBT peers (17.1%)—as did more than one in six Hispanic LGBT adults (18.8%), 1.5x more often than their non-LGBT peers. One in eight White LGBT adults had a “poor” or “very poor” credit score, 2x more often than non-LGBT peers (6.1%).

Three in ten LGBT adults with incomes under \$40,000 a year reported having “poor” or “very poor” credit scores (31.8%) – which was more than one in 10 of all LGBT adults (11.1%). They were 1.6x more likely to have poor credit scores than their non-LGBT peers (19.2%). One in 10 LGBT adults earning \$40,000-\$100,000 had poor credit scores (11.5%), which was 1.8x more often than for non-LGBT peers.

Table 20: Poor or Very Poor Credit Scores for LGBT and non-LGBT Consumers by Sex, Race, and Income

	LGBT	Non-LGBT
Female	20.7%	9.8%
Male	12.3%	6.6%
Black	31.3%	17.1%
Hispanic	18.8%	12.3%
White	13.0%	6.4%
Income <40,000	31.8%	19.2%
Income 40,000-100,000	11.5%	6.1%
Income \$100,000+	3.0%	2.0%

LGBT consumers were less confident that they would be approved for credit should they apply. One in five LGBT consumers were “not confident” an application for new credit would be approved (22.4%), 1.7x more often than non-LGBT consumers (13.0%). Only about half of LGBT consumers (54.2%) were “very confident” they would be approved for credit if they applied for it, as compared to over two-thirds of non-LGBT consumers (67.0%).

Credit Applications

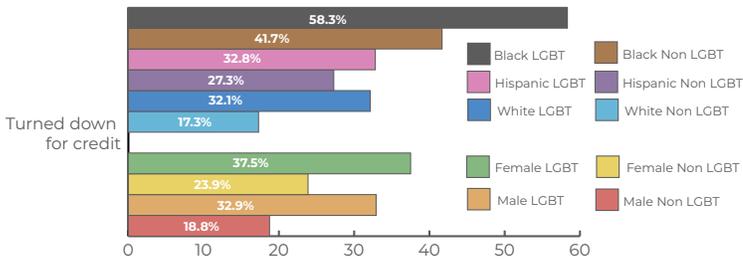
LGBT households were more likely to have applied for credit in the previous 12 months (44.5% vs. 39.5%). Among those who applied, LGBT consumers were over 1.5x more likely to have been turned down for credit in the past year. More than one in three LGBT consumers who had submitted applications were turned down for credit in the previous 12 months (35.1%), whereas only one in five non-LGBT consumers were (21.3%). LGBT consumers were also 1.25x more likely to have been approved for credit but not given as much credit as they wanted. More than one in six LGBT consumers who had applied for credit were given less than they had applied for (18.4%), as compared to 14.5% of non-LGBT consumers.

Over one-third of female LGBT consumers applying for credit had been turned down in the previous year, over 1.5x more often than non-LGBT female adults (37.5% vs. 23.9%). Nearly one in five female LGBT credit applicants had been approved but given less credit as they had applied for 1.25x more often than for non-LGBT female credit applicants (19.4% vs. 15.5%). Nearly a third of male LGBT credit applicants had been turned down for credit, 1.75x more often than for non-LGBT male applicants (32.9% vs. 18.8%).

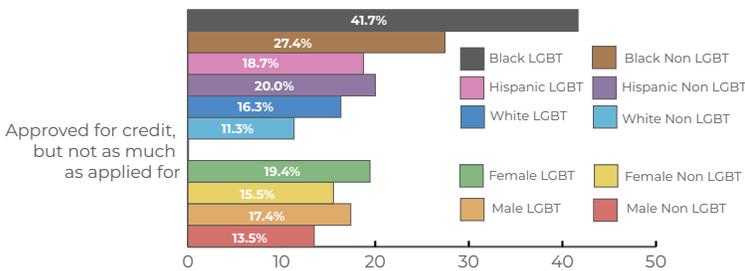
More than half of Black LGBT adults applying for credit had been turned down, 1.4x more often than non-LGBT peers (58.3% vs. 41.7%). Four in ten had been approved for credit but given less credit than they requested, 1.5x more often than for non-LGBT peers (41.7% vs. 27.4%). Hispanic LGBT credit applicants were less likely to be denied credit (27.3% vs. 32.1%) but more likely to be offered less credit than they had applied for (20.0% vs. 16.3%). White LGBT credit applicants were 1.8x more likely to be turned down for credit (32.1% vs. 17.3%) and were 1.4x more likely to be offered less credit than



Graph 20: LGBT & Non-LGBT Adults Turned Down for Credit by Race and Gender



Graph 21: LGBT & Non-LGBT Adults Approved for Credit, but Not as Much as Applied for by Race and Gender



Note: Percentages are among adults who applied for credit in the previous year.

they applied for (16.3% vs. 11.3%).

More than one in six of all LGBT adults had not submitted at least one credit application in the previous 12 months because they expected to be turned down, 1.4x more often than for non-LGBT adults (18.1% vs. 12.4%). More than one in twenty of all LGBT households did not submit any applications because they thought they would be denied, 1.8x more often than for non-LGBT adults (6.2% vs. 3.4%). More than one in ten LGBT adults who had submitted applications had not submitted at least one application for credit fearing denial, 1.75x more often than for non-LGBT adults (11.9% vs. 6.8%).

Credit Cards

Credit cards are commonplace revolving credit that households can use to get goods and services and structure their repayment over time so they can get what they need when they need it. In 2019, one in five LGBT adults reported that they did not have a single credit card, 1.6x more often than non-LGBT consumers (20.9% vs. 13.0%).

More than one in four female LGBT adults did not

have a credit card, 2x more often than for non-LGBT peers (28.4% vs. 14.3%). Male LGBT adults were only 1.2x more likely than non-LGBT peers to not have a credit card (14.7% vs. 11.7%).

More than one in three Black LGBT adults did not have a credit card, 1.4x more often than for non-LGBT Black adults (35.9% vs. 24%). Nearly three in ten Hispanic LGBT adults reported not having a credit card, 1.5x more often than for non-LGBT peers (29.1% vs. 18.9%).

Four in ten LGBT adults earning less than \$40,000 a year did not have a credit card, more than 1.3x more often than for non-LGBT adults (42.3% vs. 31.4%). LGBT adults with higher incomes were much more likely to have credit cards but were still less likely than non-LGBT peers.

Credit Card Debt

Although credit cards can be convenient and beneficial when paid off regularly, accumulating credit card debt can create financial burdens for those who find themselves unable to afford to repay the balance and interest on their accounts. In 2019, almost half of LGBT adults who had credit cards had unpaid credit card debt (49.3%), more often than for non-LGBT adults with credit cards (43.6%).

Nearly one-third of LGBT adults with credit cards carried a credit card balance “most of the time,” 1.25x more often than non-LGBT peers (32.0% vs. 25.6%). Only 44.8% of LGBT adults with credit cards reported that they always paid their balance in full, as compared to

Table 21: Credit Card Ownership for LGBT & Non-LGBT Adults by Sex, Race, and Ethnicity

	LGBT	Non-LGBT
Female	71.5%	85.4%
Male	85.0%	88.2%
Black	64.1%	75.5%
Hispanic	70.9%	81.0%
White	83.3%	89.4%
Income <40,000	57.7%	68.4%
Income 40,000-100,000	87.7%	90.8%
Income \$100,000+	93.5%	96.6%



half of non-LGBT peers (44.8% vs. 50.5%).

Over one-third of LGBT credit card owners reported they had more credit card debt than they had a year ago, over 1.25x more often than for non-LGBT peers (35.5% vs. 27.8%). Female LGBT credit card owners were the most likely to report having accumulated more credit card debt (38.8% vs. 31.2% for non-LGBT peers), but male LGBT credit card owners were much more likely (1.3x) than their non-LGBT peers to have accumulated debt in the previous year (33.3% vs. 24.0%).

Financial Literacy & Confidence

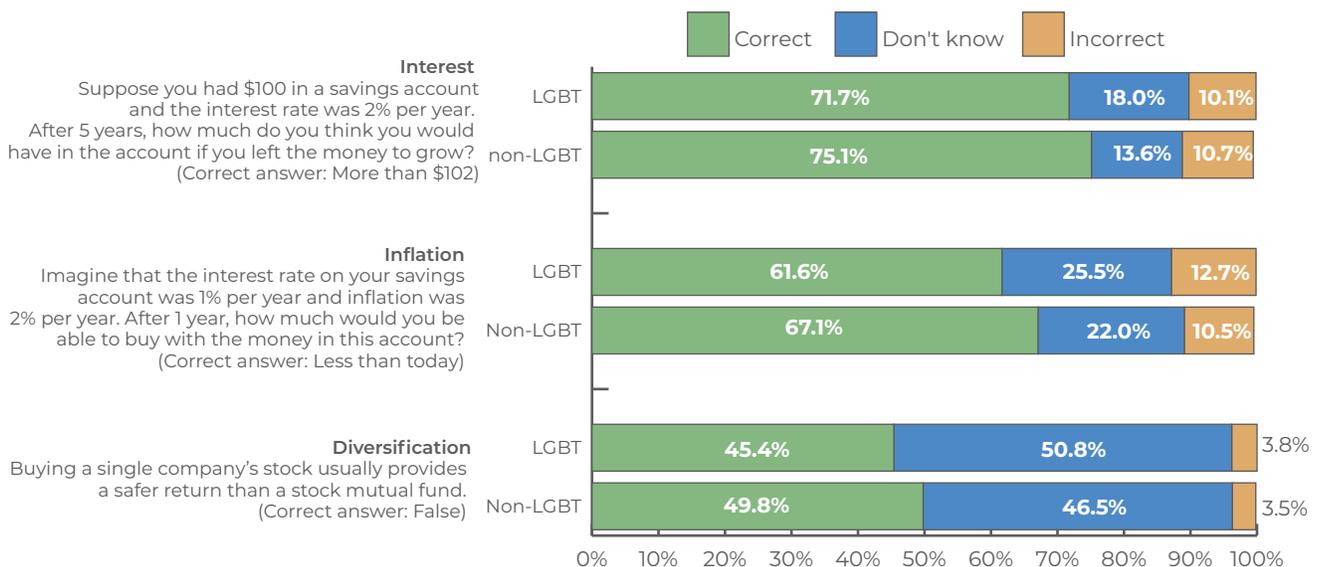
The SHED survey includes several questions to assess the financial confidence and literacy of respondents. In 2019 LGBT households were less confident in their willingness to take financial risks and had less personal financial knowledge than non-LGBT adults.

LGBT households were 1.25x more likely to answer none of the financial literacy questions correctly than non-LGBT households (18.3% vs. 14.3%). LGBT adults were about as likely to get one or two questions correct (46.5% vs. 45.5%) but were less likely to answer all three correctly—only one-third of LGBT adults could answer all three questions correctly (35.1%), as compared to four in ten non-LGBT peers (40.3%). In all three financial literacy questions, LGBT adults were more likely than non-LGBT adults to report that they did not know the correct answer.

More than one in four female LGBT adults were unable to answer any of the financial literacy questions correctly, 1.3x more often than for non-LGBT peers (27.2% vs. 19.4%). Around one in ten of both LGBT and non-LGBT male adults answered none of the financial literacy questions correctly (10.7% vs. 9.6%), but male LGBT adults were less likely to answer all three correctly (44.9% vs. 51.9%).

LGBT adults were nearly 1.2x more likely than non-LGBT peers to report they were “not at all” comfortable taking financial risks (16.1% vs. 13.5%). When asked how willing they were to take financial risks on a scale of 0-10, over half of LGBT adults ranked themselves below a four, slightly more than for non-LGBT adults (52.3% vs. 47.1%). Female LGBT adults were even more likely to rank their risk willingness below a four, about as often as for their non-LGBT peers (56.6% vs. 55.5%). Male LGBT adults were over 1.6x more likely to report a preference for risk below four, as compared to non-LGBT peers (48.7% vs. 39.4%).

Graph 22: LGBT & Non-LGBT Adults Responses to Financial Literacy Questions

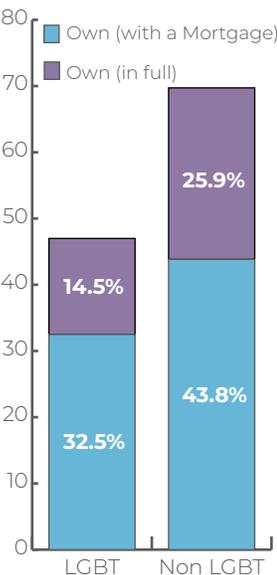


Housing

Access to safe, secure, and affordable housing is a critical building block of economic prosperity. This is particularly so in the United States, where homeownership is often regarded as an investment that can enable owners to accumulate wealth. The wealth-building benefits of homeownership include building equity in the home that can later be tapped by the homeowner by selling the home or borrowing against the equity they have accumulated using credit.¹⁸ However, historical and persisting barriers of racism and structural inequality have excluded marginalized groups from becoming homeowners.¹⁹ When members of marginalized groups overcome these barriers and become homeowners, they are more often subject to higher interest rates and fees, which sap their ability to build equity and benefit fully from homeownership.²⁰

LGBT adults were much less likely to own their home in 2019, were more likely to report higher costs for their mortgages and rent, and were more likely to report financial obstacles and risks as impediments to becoming homeowners. LGBT adults were also more likely to say they were dissatisfied with their housing—particularly regarding the cost and quality of their housing.

Graph 23: Homeownership for LGBT & Non-LGBT Households



Homeowners

Less than half of LGBT adults owned their own home, outright or with

a mortgage, slightly more than two-thirds as often as non-LGBT adults (47.0% vs. 69.7%). LGBT homeowners were more likely to have a mortgage than non-LGBT homeowners were (69.2% vs. 62.86%). Suggestive of discrimination in mortgages and the housing market, where LGBT adults are charged more for housing and for mortgages they obtain,²¹ LGBT homeowners with mortgages were frequently paying more for their mortgages than non-LGBT adults were.

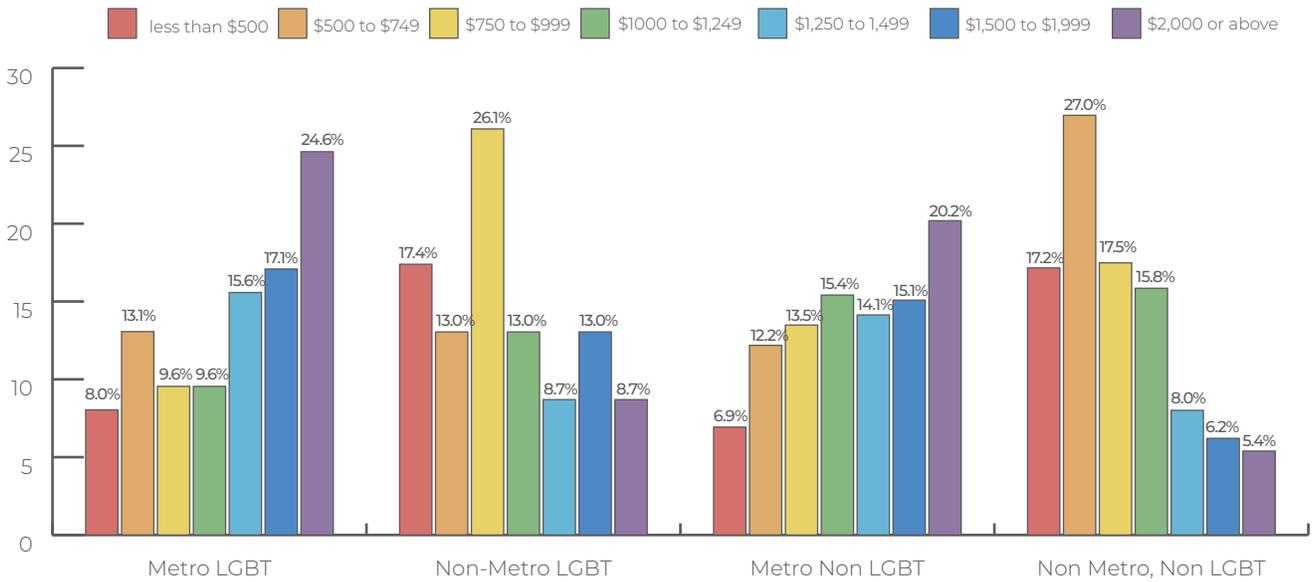
LGBT adults in non-metropolitan areas were more likely than their urban LGBT peers to own their own home (52.2% vs. 46.4%) and were more likely to own their home free-and-clear (18.9% vs. 14.0%)—but both of their non-LGBT peers were still 1.4x more likely to own a home. More than three-quarters of non-LGBT non-metropolitan adults owned their homes (76.0%), and 68.7% of non-

Table 22: Homeownership for LGBT & Non-LGBT Adults by Sex, Race, and Income level

Own their Home (with or without a mortgage)	LGBT	Non-LGBT
Female	43.0%	66.8%
Male	50.3%	72.5%
Black	31.3%	50.2%
Hispanic	34.2%	56.7%
White	52.5%	75.0%
<\$40,000	24.3%	47.5%
\$40,000-\$99,999	49.8%	71.0%
>\$100,000+	70.7%	85.6%
Metro	46.4%	68.7%
Non-Metro	52.2%	76.0%



Graph 24: Mortgage Amount for LGBT & Non-LGBT Homeowners by Metropolitan Status



LGBT metropolitan adults owned their homes.

About three in ten Black and Hispanic LGBT adults owned their home, compared to about half of their non-LGBT peers (31.3% vs. 50.2% and 34.2% vs. 56.7%, respectively). About half of White LGBT adults owned their home (52.5%), as compared to about three-quarters of non-LGBT peers (75.0%).

LGBT homeowners were more likely to report having a higher monthly mortgage payment than their non-LGBT peers. Over half of LGBT homeowners reported paying more than \$1,250 a month (54.5%), nearly 1.2x more often than for non-LGBT households (45.5%). Both metro and non-metro LGBT adults paid more for their mortgages than non-LGBT peers.

One in five LGBT homeowners in non-metro areas paid more than \$1,500 per month in mortgage for their homes, over 1.8x more often than non-LGBT peers. (21.7% vs. 11.6%). Four in ten LGBT homeowners in metropolitan areas paid more than \$1,500 per month for their mortgage (41.7%), somewhat more often than 35.3% of non-LGBT homeowners.

Renters

More than four in ten LGBT adults rented their homes in 2019, 1.8x more often than non-LGBT adults (23.8%). LGBT adults in metropolitan areas rented their homes more frequently than their non-metropolitan peers (44.3% vs. 34.8%). Black and Hispanic LGBT adults were even more likely to rent their homes than White LGBT adults were: Over half of Black and Hispanic LGBT adults reported they rented their homes (53.1% and 53.0%, respectively), whereas nearly four in ten of White LGBT adults were renters (39.7%). The top three reasons that LGBT adults gave for renting were that they were unable to afford a down payment, they thought it was cheaper to rent, and the financial risks of homeownership.

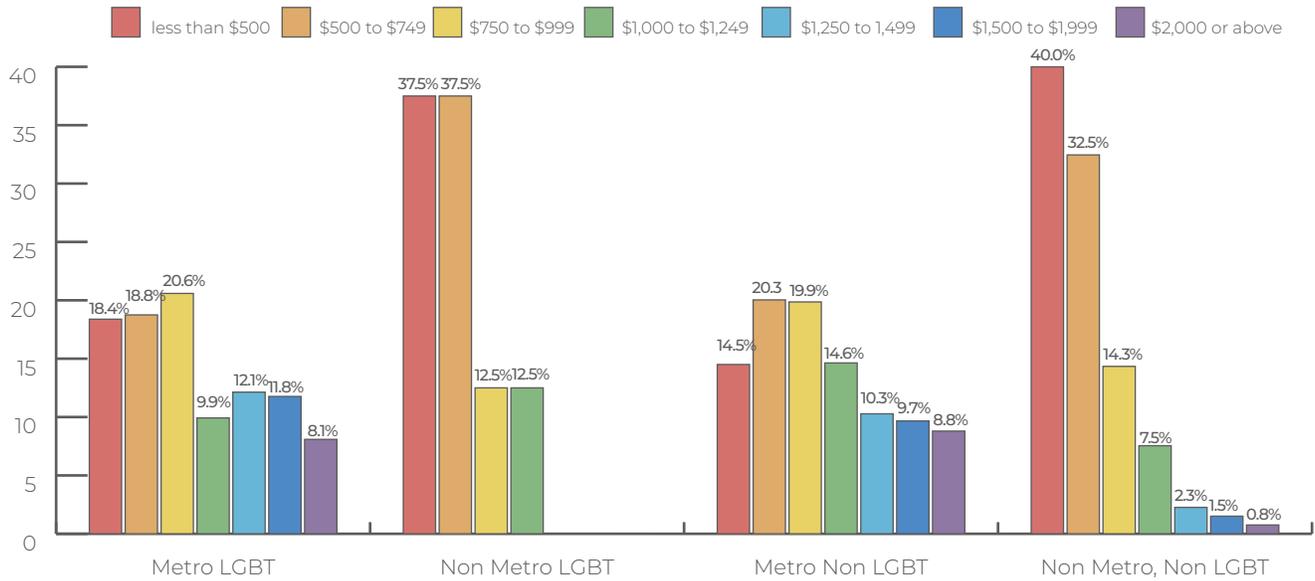
Seven in ten LGBT renters said they rented their home because they could not afford a down

Table 23: Reasons for Renting for LGBT and Non-LGBT Renters

	LGBT	Non-LGBT
Cheaper to Rent	58.1%	55.6%
Financial Risk of Ownership	56.8%	50.5%
Convenience	55.1%	52.5%
Looking to Buy	28.0%	33.1%
Unable to Qualify for Mortgage	44.3%	39.2%
Cannot Afford Down Payment	71.0%	60.8%



Graph 25: Rent Amount for LGBT & Non-LGBT Renters by Metropolitan Status



payment, as compared to six in ten non-LGBT renters (71.0% vs. 60.8%). Over half reported that they thought it was cheaper to rent (58.1%) and that the financial risks of ownership deterred them from ownership (56.8%). More than four in ten reported that they thought they would not be able to qualify for a mortgage, slightly more often than for non-LGBT peers (44.3% vs. 39.2%). In view of their financial obstacles, and the perceived benefits of renting, LGBT adults were less likely to say they were looking to buy a home than non-LGBT renters were (28.0% vs. 33.1%).

Housing & Neighborhood Satisfaction

In both metropolitan and non-metropolitan areas, LGBT adults were 2x more likely than their non-LGBT peers to live in an apartment building with multiple units. One in three LGBT adults in metropolitan areas lived in apartment buildings (35.5% vs. 16.4% of non-LGBT peers), and 14.5% of LGBT adults in non-metropolitan areas lived in apartment buildings (vs. 6.8% of non-LGBT peers). Six in ten LGBT adults in metropolitan areas lived in a single-family home, as compared to eight in ten of their non-LGBT peers (80.8%). Three-quarters of LGBT adults in non-metro lived in single-family homes (76.8%), more often than metro LGBT

adults, but still less often than their non-LGBT peers (84.6%).

LGBT adults were less frequently satisfied with aspects of their housing than non-LGBT adults. LGBT adults were most frequently dissatisfied with the cost (26.7%), neighborhood amenities (24.3%), and overall quality (19.5%) of their housing.

More than one in four LGBT adults in metropolitan areas were dissatisfied with the cost of their housing, nearly 1.4x more often than for non-LGBT peers (27.4% vs. 19.7%). One in five non-metro LGBT adults were dissatisfied with the cost of their housing, over 1.8x more often than non-LGBT peers (21.7% vs. 11.9%).

Table 24: Satisfaction With Housing for LGBT & Non-LGBT Adults

Satisfied with Aspect	LGBT	Non-LGBT
Quality of Neighborhood	87.0%	91.0%
Quality of Schools	81.8%	84.9%
Safety of Neighborhood	84.0%	89.4%
Neighborhood Amenities	75.4%	81.3%
Quality of Housing	80.5%	88.8%
Cost of Housing	63.5%	75.4%



More than three in ten non-metro LGBT adults were dissatisfied with the amenities in their neighborhood, 1.5x more often than non-LGBT peers (31.9% vs. 21.1%). Nearly one in four metro LGBT adults were dissatisfied with the amenities in their neighborhood, which is 1.3x more often than for non-LGBT peers (23.5% vs. 17.8%).

Nearly three in ten non-metropolitan LGBT adults were dissatisfied with the overall quality of their housing, over 2.6x more often than non-LGBT peers (29.0% vs. 10.8%). Metro LGBT adults were more frequently satisfied with the quality of their housing—fewer than two in 10 were dissatisfied with the overall quality of their housing, which was 1.6x more often than for non-LGBT peers (18.4% vs. 11.1%).



Education & Student Loans

Education is a powerful tool for individuals to increase economic opportunities, achieve career success, and secure higher income. For many low-income students, though, higher education means taking on student loans and other debt to finance their degree. Although education can be a powerful asset, the burdensome cost of student loans can also drag down graduates' financial futures.

In 2019, LGBT adults were more likely than non-LGBT adults to have a Bachelor's degree or higher. Among those who had graduated high school but did not attend college, the high cost of education and other financial obligations were often key impediments. Compared to non-LGBT counterparts, those that did attend college were more likely to have student debt and more of it. The financial strain created by educational debts helps explain why LGBT college graduates were more likely to say the lifetime costs of their education outweighed the benefits.

Educational Attainment

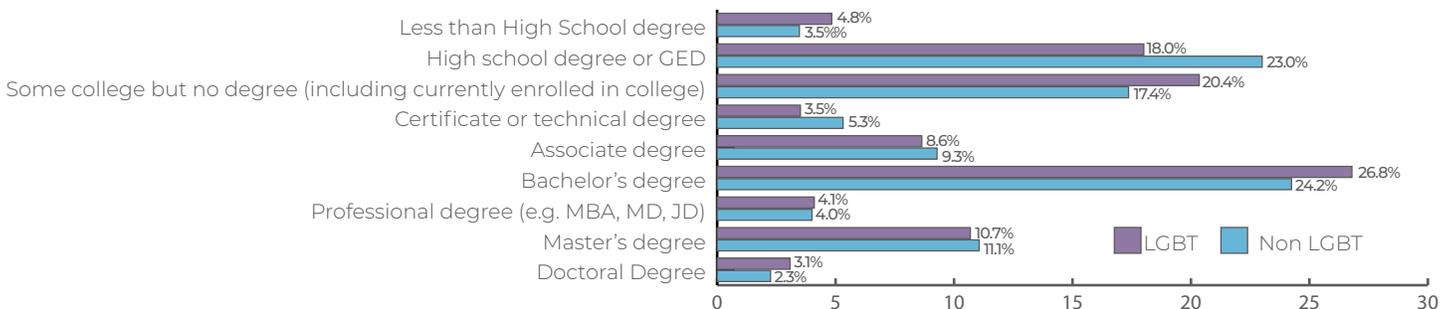
Overall, LGBT adults were 1.9x likely to be enrolled full-time or part-time as a student than non-LGBT adults (10.3% vs. 5.3%). The fact that LGBT adults were more frequently younger than non-LGBT adults was a key factor, but LGBT adults

were also slightly more likely to report they were students than similarly aged peers. More than one in four LGBT adults 18-29 years old were enrolled in full-time or part-time educational programs (28.2%) as compared to 24.4% of non-LGBT peers; 8.4% of LGBT adults 30-44 years old were students, as compared to 6.0% of non-LGBT peers.

Overall, LGBT adults were slightly more likely to have obtained a Bachelor's degree or higher than non-LGBT adults (44.0% vs. 41.2%), reflecting studies which have shown that LGBT adults—and particularly gay and lesbian adults—more frequently have higher education than non-LGBT adults do. Also reflecting the documented challenges for LGBT students in K-12 schools that obstruct their path to graduation,²³ LGBT adults were also slightly more likely to have not graduated from high school (6.2% vs. 4.6%).

White LGBT adults, in particular, were more likely to have degrees from institutions of higher education than their non-LGBT peers. Black and Hispanic LGBT adults held degrees at more similar rates to their non-LGBT peers. Nearly half of White LGBT adults had a Bachelor's degree or higher, more often than non-LGBT peers (48.9% vs. 41.9%). More than three in ten Black LGBT adults had higher degrees, about as often as non-LGBT

Graph 26: Highest Educational Program Completed by LGBT and Non-LGBT Adults



peers (35.9% vs. 34.3%). Only 27.4% of Hispanic LGBT adults had Bachelor's degrees or higher, which was slightly less often than non-LGBT peers (29.3%).

Black LGBT adults were 1.5x more likely to have not graduated from high school than non-LGBT peers (7.8% vs. 5.1%). One in ten Hispanic LGBT adults had not graduated from high school, more similar to non-LGBT peers (11.1% vs. 10.5%), and nearly one in twenty White LGBT adults had not graduated from high school (4.5% vs. 3.9% of non-LGBT peers)

Reasons for Not Attending College

LGBT adults were more likely to report obstacles to obtaining higher education. The most common reasons that LGBT adults gave for not attending college were that college was “too expensive,” that they needed to earn money or support their families, or that they preferred to work instead. LGBT adults who chose not to attend college were 1.4x more likely to indicate that the cost of higher education was an obstacle: more than eight in ten LGBT adults who did not attend college said that they did not go because it was “too expensive” (85.4% vs. 59.9% of non-LGBT peers). Seven in ten LGBT adults who chose not to attend college did not go because they needed to make money or support their family, 1.4x more often than for non-LGBT adults (70.1% vs. 48.1%).

Hispanic and White LGBT adults were more likely to say that college was too expensive, about 1.4x more often than peers (91.0% vs. 61.4% non-LGBT, and 87.0% vs. 63.1% non-LGBT, respectively). Black LGBT adults were less likely to report the cost of college was a deterrent but were still 1.5x more likely than non-LGBT peers to do (60.0% vs. 39.6%). Female and male LGBT adults were about as likely to report that college was too expensive to attend (84.6% and 86.7%). Male LGBT adults were even more likely than non-LGBT peers to say so (66.0% female non-LGBT and 53.5% male non-LGBT).

Three-quarters of white LGBT adults who had not attended college reported needing to earn money or support their families was an obstacle to their education, 1.9x more often than non-LGBT peers (78.3% vs. 41.0%). Black LGBT adults were 1.1x more likely to report needing to make money or support their family (60.0% vs. 52.8%), and Hispanic LGBT adults reported comparable rates to non-LGBT peers (63.6% vs. 60.2%). Seven in ten female LGBT adults said they needed to earn money or support family, 1.4 vs. more often than non-LGBT peers (73.1% vs. 52.2%) – two-thirds of male LGBT adults said similarly, 1.5 times more than non-LGBT peers (66.7% vs. 43.6%).

Four in ten LGBT women who chose not to attend college reported that childcare responsibilities were an impediment, 1.3x more often than non-LGBT peers (46.2% vs. 34.0%). LGBT men, on the other hand, were less than half as likely as non-LGBT peers to say that childcare responsibilities were an impediment to attending college (6.7% vs. 14.4%).

Student Loans & Education Debt

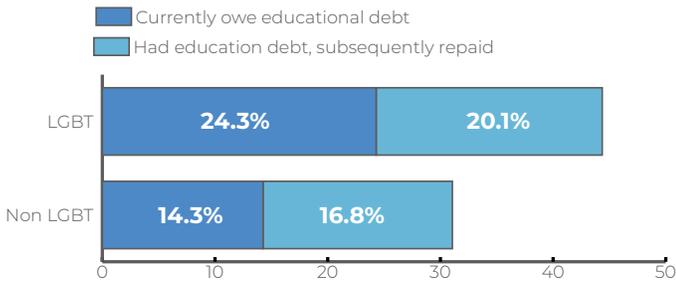
Reflecting the steeper financial obstacles that LGBT students face in pursuing college, those who had higher degrees were more likely to have to borrow money to finance their education. Four in ten LGBT adults had borrowed money for their education, 1.4x more often than for non-LGBT

Table 25: Reasons for Not Attending College for LGBT & Non-LGBT Adults

	LGBT	Non-LGBT
Too Expensive	85.3%	59.9%
Child Care Responsibilities	31.7%	24.3%
Needed to earn money / support family	70.7%	47.9%
Preferred to work	61.0%	56.5%
Did not think benefits of college were worth the costs	58.5%	41.3%
Illness or health issues	17.1%	12.4%



Graph 27: LGBT & Non-LGBT Adults Who Currently Owe or Have Repaid Student Debts



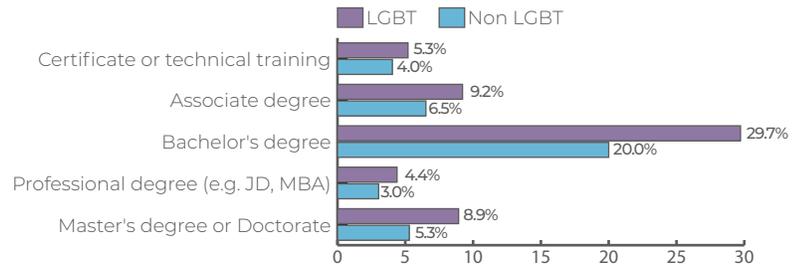
adults (44.4% vs. 31.1%). Nearly one in four LGBT adults owed a debt for their schooling, nearly 1.7x more often than for non-LGBT adults (24.3% vs. 14.3). One in five LGBT adults had borrowed debt for their education they had subsequently repaid (20.1%), as compared to 16.8% of non-LGBT adults.

Nearly half of female LGBT adults had borrowed money for their education, 1.5x more often than for non-LGBT peers (49.5% vs. 32.0%). Four in ten male LGBT adults had borrowed, 1.3x more often than non-LGBT peers (40.1% vs. 30.2%).

Over half of Black LGBT adults had incurred student debt, 1.2x more often than for non-LGBT peers (53.1% vs. 43.3%). Nearly half of White LGBT adults had borrowed for their education, which was even more likely than their non-LGBT peers, 1.6x more often (49.4% vs. 30.6%). Hispanic LGBT adults had borrowed for their education at more similar rates as their non-LGBT peers did (28.2% vs. 30.7%).

Three in ten LGBT adults had borrowed to finance a Bachelor's degree, 1.4x more often than non-LGBT adults (29.7% vs. 20%). Nearly one in ten had borrowed to obtain an Associate's degree,

Graph 28: Borrowing for Specified Educational program for LGBT and Non-LGBT Adults



also 1.4 times more often than for non-LGBT peers (9.2% vs. 6.5%). LGBT adults were even more likely than non-LGBT peers to borrow to finance a Master's degree or doctorate, 1.7x more often than non-LGBT peers (8.9% vs. 5.3%).

Student loans were the most common form of educational debt owed by LGBT student borrowers. More than nine in ten LGBT student borrowers obtained money using a student loan (97.6% vs. 95.6%). LGBT student borrowers were slightly less likely to have borrowed using credit cards or home equity loans, likely reflecting lower credit card ownership and homeownership observed elsewhere in this report. One in five LGBT student borrowers had used a credit card to pay for their education (20.5% vs. 22.5% for non-LGBT peers), and only 2.4% had used a home equity loan to finance their education (vs. 3.9% for non-LGBT peers).

Amount of Education Debt

LGBT student borrowers were also more likely to take on more debt than non-LGBT borrowers. Nearly one in three LGBT student borrowers owed more than \$50,000 in educational debt, 1.2x more often than for non-LGBT peers (29.5% vs. 24.2%). One in five indicated owing more than \$75,000, 1.4x more often than non-LGBT student borrowers (19.8% vs. 13.7%).

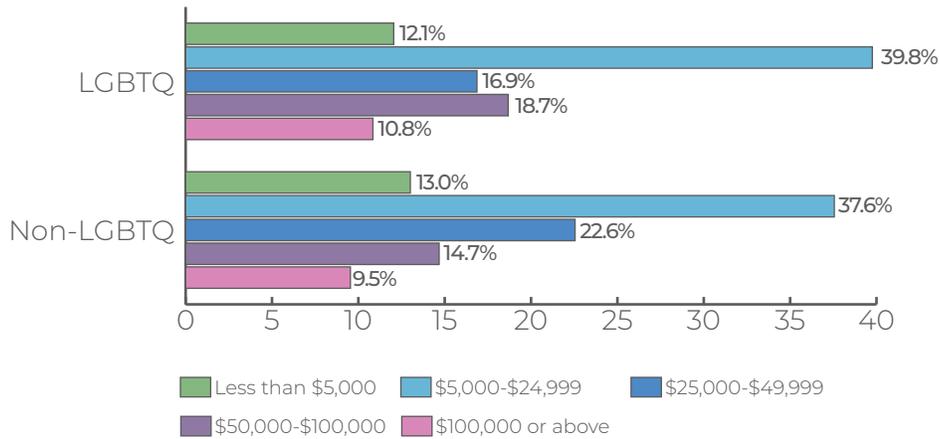
Four in ten Black LGBT student borrowers owed more than \$50,000 in education debt, over 1.5x more often than non-LGBT peers (42.3% vs. 26.7%). More than a quarter of Hispanic borrowers

Table 26: Type of Debt Owed by LGBT and Non-LGBT Adults with Educational Debts

	LGBT	Non-LGBT
Student loan	97.6%	95.6%
Home equity loan	2.4%	3.9%
Credit Card	20.5%	22.6%
Other Loan	9.6%	10.4%



Graph 29: Total Amount of Education Debt Owed for LGBT & Non-LGBT Student Borrowers



owed more than \$50,000 for their education, 1.3x more often than for non-LGBT peers (27.3% vs. 19.7%). More than one-quarter of White LGBT adults had also borrowed more than \$50,000 for their education, which was slightly more often than non-LGBT peers (26.6% vs. 23%).

Repayment & Collections

LGBT student borrowers were more likely to be behind in payments on their student loans or in collections. In 2019, one in five LGBT student borrowers with education debts was behind in payment or in collections, 1.3x more often than for non-LGBT borrowers (21.1% vs. 16.3%).

Nearly one in four female LGBT student borrowers were behind in payments or in collections 1.3x more often than for non-LGBT peers (23.4% vs. 17.2%). Male LGBT student borrowers were nearly 1.2x more likely to be behind in payments on their education debts than non-LGBT peers (18.1% vs. 15.1%).

Half of Black LGBT student borrowers were behind in payments on their education debts, 1.8x more often than for non-LGBT peers (50.0% vs. 27.1%). This was much more often than for White and Hispanic LGBT student borrowers. Three in twenty White LGBT student borrowers were behind in payments, 1.5x more often than non-LGBT peers (16.5% vs. 11.1%), and more than

one in ten Hispanic LGBT student borrowers were behind in payments, which was less often than for non-LGBT peers (13.6% vs. 22.1%)

Relationship to Financial Wellbeing

In 2019 LGBT adults with a Bachelor’s degree or higher often earned higher incomes than those without degrees.

Three in ten LGBT adults without high school degrees were earning less than \$5000 a year, 2.5x more often than non-LGBT peers (31.0% vs. 12.3%). Nearly three-quarters of LGBT adults without high school degrees were earning less than \$50,000 a year, 1.3x more often than non-LGBT peers (74.4% vs. 55.0%). One in twelve LGBT adults with a high school degree, but no college, reported earning less than \$5000 a year, 2.3x more often than non-LGBT peers (8.3% vs. 3.6%). Nearly three-quarters of LGBT adults with a high school degree earned less than \$50,000 a year, also much more often than non-LGBT peers (74.4% vs. 55.0%).

One in six LGBT adults who had attained a university degree reported earnings under \$50,000, 1.2x more often than non-LGBT peers (17.6% vs. 14.2%). LGBT adults with college degrees were less likely to earn \$50,000-\$175,000 (60.8% vs. 66.9%) and were only slightly more likely to report earning more than \$175,000 a year (21.6% vs. 18.8%).

Although some LGBT adults are able to

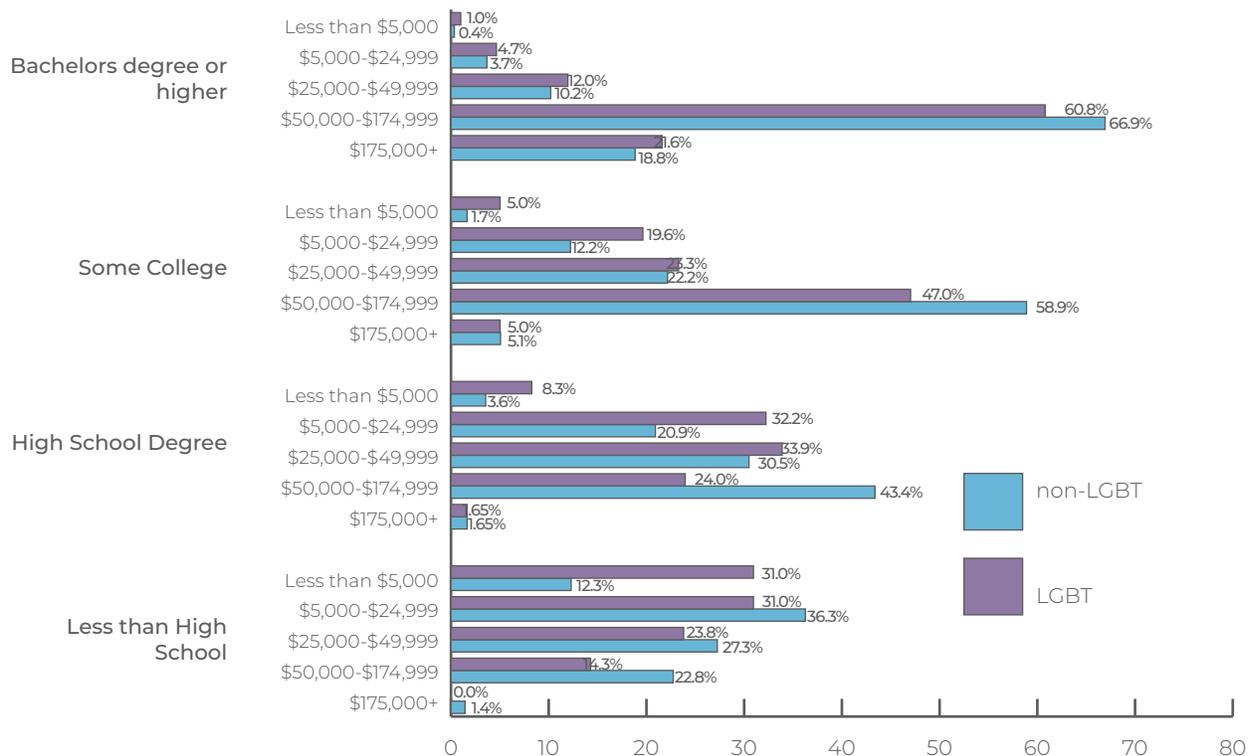


leverage higher education into higher earnings, many struggle to receive the full financial benefit of their educational attainment. The fact that LGBT adults saw fewer financial benefits from their educations—and more frequently had higher debt burdens—helps explain why LGBT adults said that the lifetime financial costs of their education were greater than the benefits that they had received more often than their non-LGBT peers. Lower incomes and higher debt burdens pinch LGBT adults financially and make it more challenging to repay debts and to build savings, credit, and assets.

Nearly one in five LGBT adults reported the cost of their lifetime education was greater than the benefits that they had received, 1.3x more often than for non-LGBT peers (19.9% vs. 14.7%). One in twelve LGBT adults said the cost of their education was “much larger” than the benefits (8.8%), and one in 10 LGBT adults indicated the cost of their education was “somewhat larger” than the benefits (11.1%).

Over half of LGBT adults who had borrowed money for their education said that their retirement plan was not currently on track (55.2%, vs. 44.4% non-LGBT peers). One in five LGBT adults who currently owed educational debts assessed their credit score to be “poor” or “very poor” (21.7% vs. 14.2% non-LGBT peers).

Graph 30: Household Income of LGBT and Non-LGBT Adults by Education Level



Unexpected Expenses

Life is unpredictable, and unexpected expenses invariably arise for individuals and their families. Cars break down and need repairs, illnesses require medical care, and other downturns in life can require households to pay for costs they did not plan for.

In 2019 LGBT adults were less likely to have emergency savings and were more likely to report they would struggle to cover a \$400 expense than non-LGBT adults. LGBT adults are more likely to have unpaid bills and expenses and were more likely to be unable to pay some bills if a \$400 expense came up. Regarding healthcare, LGBT adults were less likely to have insurance and more likely to have foregone medical care in the previous year than non-LGBT adults were.

Financial Preparedness

Emergency savings can be a critical asset for weathering unplanned costs. But in 2019, LGBT adults were less likely to have an emergency or rainy-day savings that would cover three months of expenses than non-LGBT adults. Only 46.4% of LGBT adults had emergency savings for three months of costs, as compared to 57.7% of non-LGBT adults.

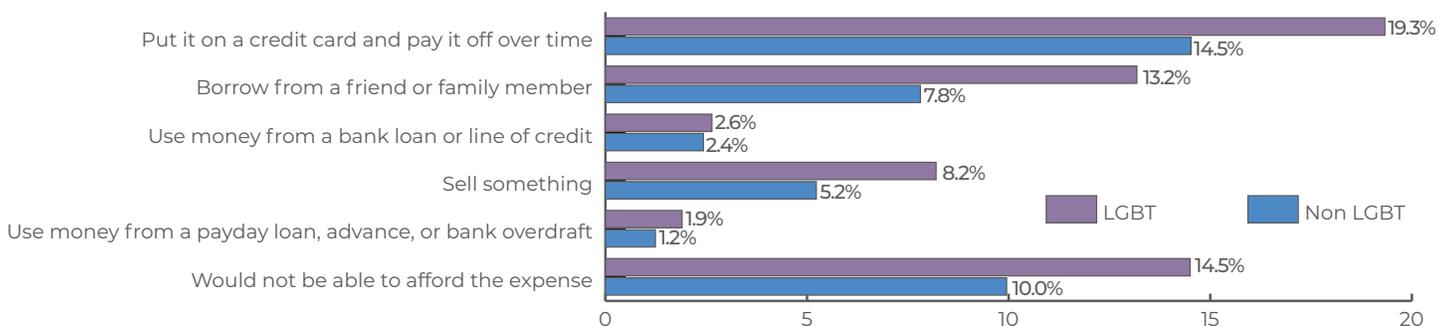
Absent savings, LGBT households were more reliant on other means to cover unexpected costs

by borrowing from creditors or personal sources or by selling personal assets. Even so, LGBT adults were less confident they would be able to cover expenses for three months if they lost their main source of income than non-LGBT adults. More than one in three LGBT adults reported that they would not be able to cover their expenses for three months using borrowing, savings, or selling assets 1.4x more frequently than non-LGBT households (36.3% vs. 25.2%).

More than four in ten female LGBT adults reported they could not cover expenses for three months with borrowing, savings, or selling something, nearly 1.5x more often than for non-LGBT peers (45.3% vs. 30.6%). More than one-quarter of male LGBT adults said similarly, 1.4x more often than for male peers.

Over half of Black LGBT adults reported they could not cover three months of expenses by borrowing, using savings, or selling assets, over 1.4x more often than for non-LGBT peers (53.1% vs. 36.2%). More than four in 10 Hispanic LGBT adults said the same, more than 1.3x more often than for non-LGBT peers (45.2% vs. 32.8%). One in five White LGBT adults said they could not afford three months of expenses, 1.25x more often than for non-LGBT peers (21.8% vs. 17.2%).

Graph 31: How LGBT & Non-LGBT Adults Would Pay for an Unexpected \$400 Expense



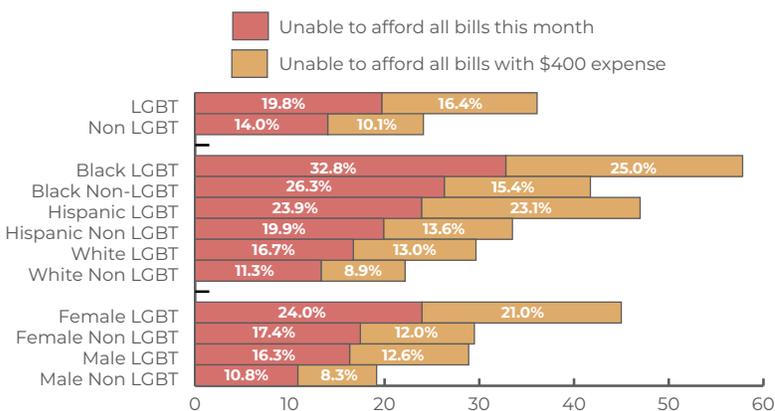
Small Unexpected Expenses

In 2019 LGBT adults were more likely to report they would struggle to afford a \$400 expense. They were less likely to report they would pay for an unexpected expense using cash or its equivalent.* Two-thirds of LGBT consumers would cover an unexpected expense of \$400 with cash or its equivalent, as compared to three-fourths of non-LGBT consumers (67.4% vs. 75.3%). On the other hand, nearly one in ten LGBT adults said they would have to sell something or get a payday loan, advance, or overdraft to afford an unexpected expense, 1.5x more often than non-LGBT adults (9.2% vs. 5.9%). They were also more likely to borrow from friends and family, credit cards, or simply lack the ability to pay for an unexpected \$400 expense altogether.

LGBT adults were nearly 1.7x more likely to say they would borrow from a friend or family member than non-LGBT peers (13.2% vs. 7.8%). Female LGBT adults were 1.9x times more likely than non-LGBT peers to borrow from a friend or family member (18.8% vs. 9.8%). One in five Black LGBT adults would borrow from a friend or family member, 1.4x more often than for non-LGBT peers (21.9% vs. 15.2%). White LGBT adults were 2x more

* Consumers who can pay for an unexpected expense using savings or using credit paid in full the following month are grouped as consumers who can pay using “cash or its equivalent.”

Graph 32: LGBT & Non-LGBT Adults Ability to Afford All Bills by Race and Sex



likely to borrow from a friend or family member than non-LGBT peers (12.3% vs. 6.1%). Hispanic LGBT adults were about as likely as non-LGBT peers to borrow from a friend or family member (12.8% vs. 12.1%).

Three in twenty LGBT adults said they would not be able to afford an unexpected \$400 expense at all, 1.5x more often than non-LGBT peers (14.5% vs. 10.0%). One in five female adults reported they would not be able to pay an unexpected expense, 1.7x more often than for non-LGBT peers (20.7% vs. 12.2%). Nearly one in ten male LGBT adults said they would not be able to afford an unexpected expense, slightly more often than non-LGBT peers (9.4% vs. 7.9%). More than one-quarter of Black LGBT adults said they would not be able to afford an unexpected expense, 1.25x more often than for non-LGBT peers (28.1% vs. 22.3%). More than one in six Hispanic LGBT adults were not able to afford a \$400 expense, also 1.25x more often than non-LGBT peers (17.1% vs. 13.6%). In more than one in ten White LGBT adults said they would not be able to afford an unexpected expense, 1.4x more often than non-LGBT peers (11.2% vs. 7.8%).

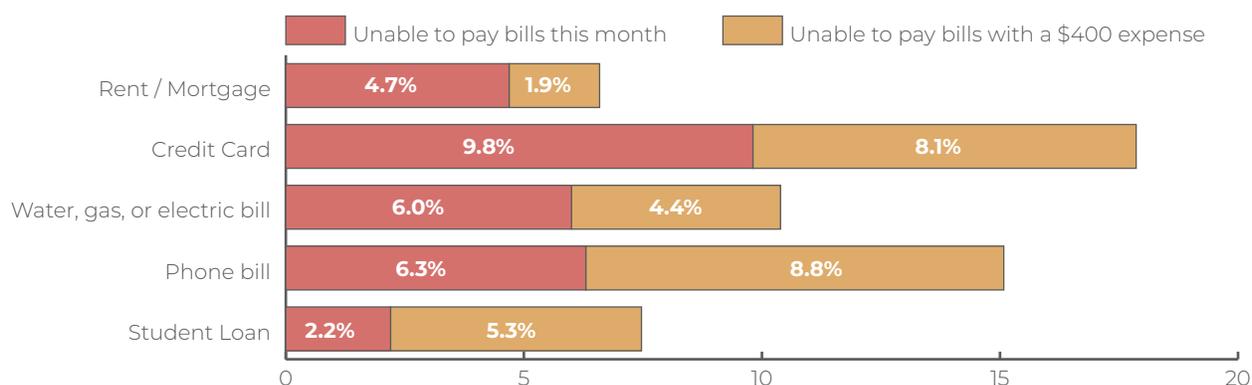
Nearly one in five LGBT adults reported they would borrow on their credit card and pay it off over time, over 1.3x more often than non-LGBT peers (19.3% vs. 14.5%). They were more likely to do so overall, even though LGBT adults were less likely to have a credit card, as observed earlier in this report. One in four female LGBT adults with a credit card would pay for an unexpected expense with a credit card paid off over time, 1.3x more often than for non-LGBT peers (25.8% vs. 19.6%)—and one in five male LGBT adults with a credit card would do similarly, over 1.6x more often than non-LGBT peers (22.6% vs. 13.5%).

Unpaid Bills & Expenses

LGBT households were more likely to say that they were unable to afford all of their bills that month. Nearly one in five LGBT households said they were unable to afford all of their bills that



Graph 33: LGBT & Non-LGBT Adults Ability to Afford Bills by Type



month, 1.4x more often than non-LGBT adults (19.8% vs. 14.0%). If a \$400 expense came up, another one in six LGBT households said that they would be unable to afford all their bills, 1.6x more often than for non-LGBT adults (16.4% vs. 10.1%). LGBT adults reported most often they would be unable to pay their credit card, utility bill, or phone bill in full that month or would be unable to with an additional \$400 expense.

Three in ten Black LGBT adults reported they were unable to pay all of their bills that month, nearly 1.25x more often than non-LGBT peers (32.8% vs. 26.3%). An additional one in four said they would be unable to afford all their bills with an unexpected expense, 1.6x more often than for non-LGBT peers (25.0% vs. 15.4%). One in five Hispanic LGBT adults were unable to afford all their bills, 1.2x more often than non-LGBT peers (23.9% vs. 19.9%)—and another one in five would be unable to pay their bills with an additional expense over 1.6x more often than non-LGBT peers (23.1% vs. 13.6%). Three in twenty White LGBT adults could not afford all their bills that month, over 1.25x more often than non-LGBT peers, and an additional one in eight could not afford all their bills with a \$400 expense, 1.45x more often (12.6% vs. 8.9%).

One in four female LGBT adults said they could not pay all of their bills that month, more than 1.3x more often than for non-LGBT peers (24.0% vs. 17.4%). Another one in five said they would be unable to pay all their bills with an

additional unexpected expense, 1.75x more often than for non-LGBT peers (21.0% vs. 12.0%). Male LGBT adults were less likely to report they were unable to afford all bills that month than female LGBT adults, but said so 1.6x more often (16.3% vs. 10.8%), and were 1.5x more likely than non-LGBT peers so say they would be unable to pay all bills with an unexpected expense (12.6% vs. 8.3%).

Over one-third of LGBT adults with children under the age of 18 in their home could not afford all of their bills that month, 1.8x more often than for non-LGBT peers (36.1% vs. 19.7%). An additional quarter of LGBT adults with children would not be able to afford all their bills if an unexpected \$400 expense came up, 1.9x more often than for non-LGBT peers (25.0% vs. 13.0%).

Nearly one in ten LGBT adults earning less than \$40,000 a year reported they were unable to afford their housing payment that month, 1.5x more often than non-LGBT peers (9.2% vs. 6.1%), and an additional one in twenty reported they would be unable to do so with a \$400 expense, more than 2.5x more often (5.0% vs. 2.0%). This was nearly one in twenty of all LGBT adults, over 2.3x more often than for all non-LGBT adults (5.0% vs. 2.1%).

Healthcare

In 2019, LGBT adults were 1.7x more likely to report they were in poor health than non-LGBT adults (4.4% vs. 2.5%) and less likely to report that



they were in excellent or very good health (42.5% vs. 46.6%). Out-of-pocket spending is common for consumers in need of healthcare in the United States. The burdens of medical bills and debt can create financial pressure on households that drives households into poverty and bankruptcy. Insurance obtained from employers, private insurers, Affordable Care Act (ACA) exchanges and government sources (e.g., Medicare and Medicaid) can help individuals defray the cost of healthcare and reduce out-of-pocket costs but still may not eliminate out of pocket costs fully.

Insurance

In 2019, LGBT adults had coverage most frequently from an employer or union (54.2%), through Medicare or Medicaid (29.6%), or a private insurer (8.9%). One in ten LGBT adults did not have any health insurance, 1.5x more often than non-LGBT adults (10.3% vs. 6.7%).

Age played a larger role in rates of underinsurance for LGBT adults. One in eight LGBT adults 30 to 44 years old did not have insurance (12.6%), as did one in twelve LGBT adults 45 to 59 years old (8.1%), somewhat more often than for non-LGBT peers (10.8% and 6.6% respectively). Three in twenty LGBT adults 18 to 29 did not have insurance, which was very similar to non-LGBT adults (15.4% vs. 15.6%).

More than one in six Black adults did not have insurance, over 1.6x more often than for non-LGBT peers (17.2% vs. 10.3%). Likewise, more than one in six Hispanic LGBT adults did not have

Table 28: Percent of LGBT and Non-LGBT Adults With No Insurance by Sex, Race, and Age

	LGBT	Non-LGBT
Female	11.3%	7.0%
Male	9.4%	6.3%
Black	17.2%	10.3%
Hispanic	17.1%	11.9%
White	7.1%	5.2%
18-29	15.4%	15.5%
30-44	12.6%	10.8%
45-59	8.1%	6.6%
60+	2.3%	1.6%

insurance, 1.4x more often than for non-LGBT peers (17.1% vs. 11.9%). White LGBT adults were 1.3x more likely to have no insurance (7.1% vs. 5.2%).

Out of Pocket Expenses

Overall, LGBT adults in 2019 were about as likely to have had unexpected major medical expenses that they paid out-of-pocket for in 2019 as non-LGBT adults (21.3% vs. 23.7%). But LGBT adults who did not have insurance reported greater out-of-pocket costs and had accumulated medical debt more often in the previous year.

Gender played a role in LGBT adults' likelihood to have paid out-of-pocket for unexpected medical expenses in the past year. Female LGBT adults were about as likely as non-LGBT adults that have had paid for medical expenses (24.3% vs. 24.7%). Male LGBT adults were slightly less likely to have had out-of-pocket medical expenses than their non-LGBT peers (19.0% vs. 22.8%).

More than one in four Black LGBT adults had paid out-of-pocket for unexpected medical expenses, 1.3x more often than for non-LGBT peers (28.1% vs. 20.9%). Both Hispanic and White LGBT adults were slightly less likely than non-LGBT peers to have paid out-of-pocket for medical expenses (18.0% vs. 23.3% for Hispanic LGBT, and

Table 27: Insurance by Type for LGBT & Non-LGBT Households

	LGBT	Non-LGBT
Through Employer/Union	54.2%	56.6%
Private Insurance	8.9%	12.7%
Medicare/Medicaid	29.6%	37.8%
Tricare, VA, or other military	3.2%	7.1%
ACA Exchange	5.4%	4.3%
Other	7.5%	6.4%
Any Insurance	89.8%	93.3%



21.0% vs. 24.5% for White LGBT).

One in five LGBT adults without insurance that had paid out-of-pocket expenses had paid more than \$5,000 for their care in the past year, 1.8x more often than for non-LGBT peers (21.4% vs. 11.7%). LGBT adults with insurance, on the other hand, who paid out-of-pocket were slightly less likely to have more than \$5000 in out-of-pocket expenses than non-LGBT peers (7.6% vs. 10.8%).

More than one in four LGBT adults who did not have insurance had accumulated debt from their medical expenses, more than 1.2x more often than for non-LGBT peers (28.6% vs. 23.3%). LGBT adults with insurance were about as likely as non-LGBT peers to have accumulated medical debt from their expenses (17.6% vs. 16.1%).

One in four female LGBT adults had accumulated medical debt from their out-of-pocket expenses, 1.25x more often than for non-LGBT peers (25.2% vs. 19.6%). Male LGBT adults, on the other hand, were about as likely as non-LGBT peers to have accrued medical debt (13.4% vs. 13.8%).

Delayed & Foregone Care

More than three in ten LGBT adults had delayed some type of medical care in 2019—such as prescriptions, doctor visits, mental health care, dental care, or follow-ups—which was 1.4x more often than for non-LGBT adults (32.9% vs. 22.7%). LGBT adults were more likely to have foregone all types of medical care mentioned in the survey

Table 29: Foregone Care by Type for LGBT & Non-LGBT Adults

	LGBT	Non-LGBT
Prescription Medicine	13.3%	8.3%
Doctor or Specialist	19.0%	12.6%
Mental Healthcare or Counseling	14.6%	5.5%
Dental Care	24.9%	16.8%
Follow Up Care	11.1%	7.2%
Foregone any care	32.9%	22.7%

and were most likely to have foregone dental care, doctor visits, and mental health care. Both LGBT adults with or without insurance were more likely than non-LGBT peers to foregone care, but those without insurance were particularly likely to do so.

More than four in ten LGBT adults without insurance had foregone seeing a doctor or specialist in the last year, more often than for non-LGBT peers (45.7% vs. 39.3%). Three in twenty LGBT adults with insurance had foregone seeing a doctor, 1.5x more often than for non-LGBT peers (16.0% vs. 10.7%). Nearly one in five LGBT adults overall had not seen a doctor in the last year, 1.5x more often than for non-LGBT adults (19.0% vs. 12.6%). More than one in four female LGBT adults had foregone seeing a doctor in the last year over 1.7x more often than for non-LGBT peers (27.8% vs. 15.7%). Male LGBT adults were only slightly more likely to foregone seeing a doctor or specialist (11.8% vs. 9.7%).

One-quarter of LGBT adults without insurance had gone without mental health care, 1.6x more often than for non-LGBT peers (25.7% vs. 15.7%). Although less likely to do so than uninsured LGBT adults, LGBT adults with insurance were even more likely than non-LGBT peers to have gone without mental health care, 2.8x more often (13.4%

Table 30: Percent of LGBT and Non-LGBT Adults Who had Foregone Medical Care in the Last Year by Sex, Race, and Age

	LGBT	Non-LGBT
Female	43.0%	27.8%
Male	24.6%	18.2%
Black	25.0%	29.1%
Hispanic	44.4%	30.7%
White	31.0%	20.7%
18-29	45.7%	33.1%
30-44	31.4%	26.5%
45-59	29.9%	25.6%
60+	20.8%	15.4%



vs. 4.8%). Both male and female LGBT adults were much more likely to have gone without mental health care than their non-LGBT peers, but female LGBT adults were 2x more likely to do so than male LGBT adults. One in five female LGBT adults (21.0%) and nearly one in ten male LGBT adults (9.4%) had foregone mental health care (vs. 7.5% for female non-LGBT, and 3.7% for male non-LGBT).

More than one-quarter of LGBT adults without insurance in the last year had gone without prescription medicine, 1.5x more often than for non-LGBT peers (28.6% vs. 18.8%). More than one in 10 LGBT adults with insurance had foregone prescriptions, similarly 1.5x more often than non-LGBT adults (11.6% vs. 7.5%). Female LGBT adults were nearly 2x more likely to have gone without medicines (18.8% vs. 9.9%), whereas male LGBT adults were only somewhat more likely (8.8% vs. 6.7%).



Savings & Retirement

Savings and investments allow households to afford down payments for cars and homes, pay for unexpected expenses, and accumulate resources to manage expenses for a reasonable quality of life in retirement.

In 2019, LGBT households had smaller savings than non-LGBT peers—particularly younger LGBT adults. Reflecting the converging effects of wealth gaps and lack of access to financial systems for women and for Black and Brown communities in the U.S., female LGBT households and Black and Hispanic households reported smaller savings overall and for their retirements. LGBT adults also

less frequently had retirement plans, pensions, or other retirement savings—and LGBT adults were much more likely to report their retirement plans were not on track.

Savings Overall

LGBT households had much less in savings than non-LGBT households in 2019. LGBT households were 1.3x more likely to have under \$500,000 in savings and investments than non-LGBT peers. More than half of LGBT households had less than \$50,000 in savings, as compared to four in ten non-LGBT households (55.2% vs. 41.5%). Female, Black, Hispanic, and younger LGBT adults were even more likely than older LGBT adults that have less saved than their peers.

More than six in ten female LGBT households had less than \$50,000 in savings, 1.4x more often than for non-LGBT peers (65.7% vs. 46.5%). More than four in ten male LGBT households had less than \$50,000 in savings, 1.2x more often than for non-LGBT peers

Graph 34: Total Household Savings & Investments

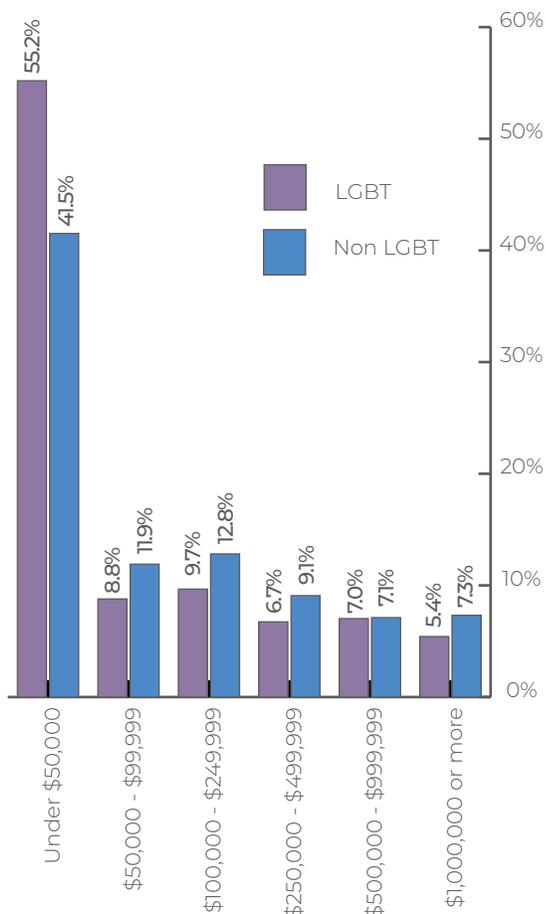


Table 31: Has Less than \$50,000 in Overall Savings for LGBT & Non-LGBT Adults by Sex, Race, and Age

	LGBT	Non-LGBT
Female	65.7%	45.4%
Male	46.52%	37.9%
Black	64.1%	57.7%
Hispanic	65.8%	53.0%
White	52.5%	37.6%
18-24	71.2%	56.8%
25-34	75.1%	63.8%
35-54	53.9%	47.5%
55+	31.8%	30.0%



(46.5% vs. 37.9%)

More than six in ten Black and Hispanic LGBT households had less than \$50,000 in savings (64.1% and 65.8%, respectively), which was more than 1.3x more often than Black non-LGBT peers and 1.2x more often than Hispanic non-LGBT peers (57.7% and 53.0%, respectively). Over half of White LGBT adults had less than \$50,000 in savings, as compared to over one-third of non-LGBT peers (52.5% vs. 37.6%).

More than seven in ten LGBT households 18-24 years old had less than \$50,000 in savings, 1.25x more often than non-LGBT peers (71.2% vs. 56.8%). Three-quarters of LGBT adults 25-34 years old had less than \$50,000 in savings, as compared to six in ten non-LGBT peers (75.1% vs. 63.8%). Half of LGBT households 35-54 years old had less than \$50,000 in savings (53.9% vs. 47.5% of non-LGBT peers), and three in ten LGBT households over the age of 55 and less than \$50,000 in savings (31.8% vs. 29.9%)—much more similar to their non-LGBT peers.

Retirement Savings

In 2019 LGBT adults were nearly half as likely to be retired than non-LGBT adults were (18.3% vs. 35.1%). Although LGBT adults of all ages (except those aged 30-44) were slightly less likely to be retired, this large disparity in retirement overall is in part because LGBT adults were more likely to be younger and of working age. Over half of all nonretired LGBT adults reported that their retirement plan was not on track, compared to four in ten non-LGBT peers (53.6% vs. 43.0%). LGBT adults of all ages were more likely to lack confidence their retirement plan was on track, but younger (under 29) and older LGBT adults (over 60) were particularly less confident.

Over four in ten nonretired LGBT adults over the age of 60 reported that their retirement plan was not on track, 1.3x more often than for non-LGBT peers (44.1% vs. 34.0%). This was more than one in ten of all LGBT adults over the age of 60 (11.5%). More than six in ten LGBT adults 18-29 years old reported their retirement plan was not on track, also 1.3x more

Table 32: Percent of Retired LGBT & Non-LGBT Adults by Age

	LGBT	Non-LGBT
18-29	0.5%	1.2%
30-44	3.1%	2.9%
45-59	12.6%	14.4%
60+	73.9%	76.9%

often than non-LGBT peers (61.7% vs. 46.6%). Half of those LGBT adults 30 to 44 years old did not think the retirement plan is on track (52.3% vs. 44.1% of non-LGBT peers), and nearly four in ten of those aged 45 to 59 thought similarly (39.0% vs. 35.9%).

Products & Investments

In 2019 LGBT adults who were not retired were less likely to have retirement savings products. LGBT adults were less likely to have an employer-sponsored plan—e.g., a 401(k), 403(b), Keogh, or other employer contribution plan—than non-LGBT peers (49.8% vs. 58%), and also less likely to have pensions (19.9% vs. 25%) or IRAs or Roth IRAs (28.5% vs. 37.7%). LGBT adults were particularly less likely to own a business or real estate that would provide income during retirement (7.5% vs. 11.4%).

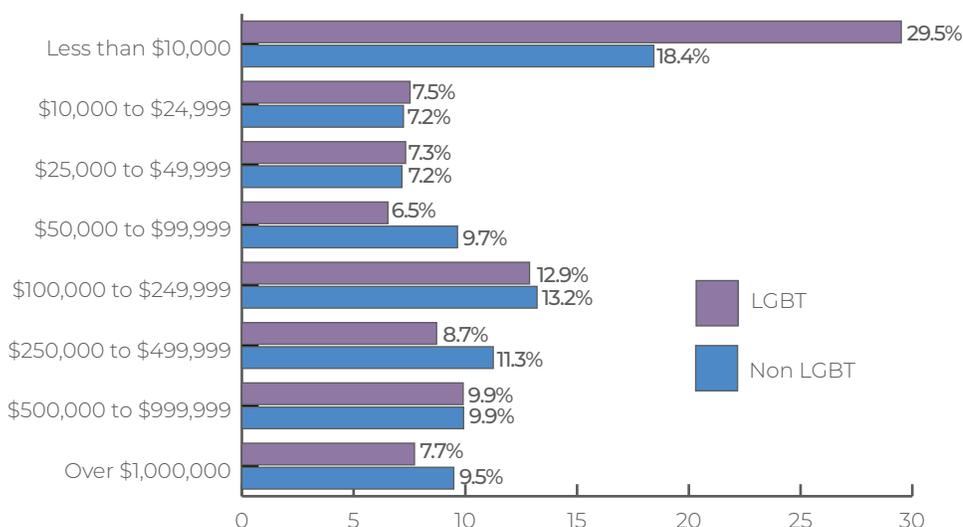
LGBT adults with retirement savings were less comfortable overall in making their own investment decisions and the retirement accounts than non-LGBT adults. Only 37.9% of LGBT adults with retirement savings indicated that they were “very” or “mostly” comfortable in making investment decisions in their accounts, as compared to 43.4%

Table 33: Retirement Product Ownership for LGBT & Non-LGBT Adults

	LGBT	Non-LGBT
401(k), 403(b), Keogh, other employer contribution plan	49.8%	58.0%
Pension from an employer	19.9%	25.0%
IRA or Roth IRA	28.5%	37.7%
Savings in another account	45.3%	50.7%
Own a business or real estate	7.5%	11.4%
Other retirement savings	11.5%	14.2%



Graph 35: Amount of Retirement Savings for LGBT & Non-LGBT Households



of non-LGBT peers—and 28.6% of LGBT adults with retirement savings that they were not comfortable at all.

One in three female LGBT adults said that they were not comfortable managing their own investment decisions, 1.1x more often than non-LGBT peers (37.6% vs. 33.7%). Both female and male LGBT adults were more likely to report that they were not comfortable at all managing their own investment decisions, but male LGBT adults were even more likely than their non-LGBT peers to say so. One in five male LGBT adults with retirement savings said they were not comfortable, 1.4x more often than non-LGBT peers (22.3% vs. 15.9%).

Amount

As with savings overall in 2019, LGBT adults more frequently had less saved for retirement than non-LGBT adults. Nearly one in five of all LGBT adults had less than \$10,000 in retirement savings (21.8% vs. 15.6% for non-LGBT adults). Younger LGBT adults and older LGBT adults were even more likely than middle-aged LGBT adults to report a small amount of retirement savings.

Nearly half of LGBT adults 18 to 24 years old reported having less than \$10,000 in retirement savings, 1.4x more often than non-LGBT peers (48.1% vs. 33.2%). Three in ten of LGBT adults 25 to 34 had

less than \$10,000 in retirement savings, over 1.2x more often than non-LGBT peers (31.1% vs. 25.0%). One in ten LGBT adults 35 to 54 years old had less than \$10,000 in retirement savings, comparable to non-LGBT peers (11.3% vs. 12.5%). Those over the age of 55 years old were again more likely to have less than \$10,000 in retirement savings than non-LGBT peers, 1.3x more often (16.9% vs. 12.9%).

More than one-quarter of female LGBT adults had less than \$10,000 in retirement savings, nearly 1.3x more often than non-LGBT peers (27.8% vs. 17.9%). Male LGBT adults were only 1.25 times more likely than non-LGBT peers to have less than \$10,000 in retirement savings (16.8% vs. 13.4%).

Three in ten Black and two in ten Hispanic LGBT adults had less than \$10,000 in savings (31.3% and 22.2%), more often than non-LGBT peers (24.6% and 19.0%, respectively). White LGBT adults were even more likely than non-LGBT peers that have less than \$10,000 in savings, 1.5x more often (20.8% vs. 13.6%).

Table 34: Has Less Than \$10,000 in Retirement Savings for LGBT & Non-LGBT Adults by Sex, Race, and Age

	LGBT	Non-LGBT
Female	41.6%	22.0%
Male	21.1%	15.4%
Black	47.6%	32.2%
Hispanic	37.1%	25.6%
White	26.4%	15.6%
18-24	92.6%	65.9%
25-34	48.5%	34.8%
35-54	16.5%	15.9%
55+	17.7%	13.7%





Conclusion

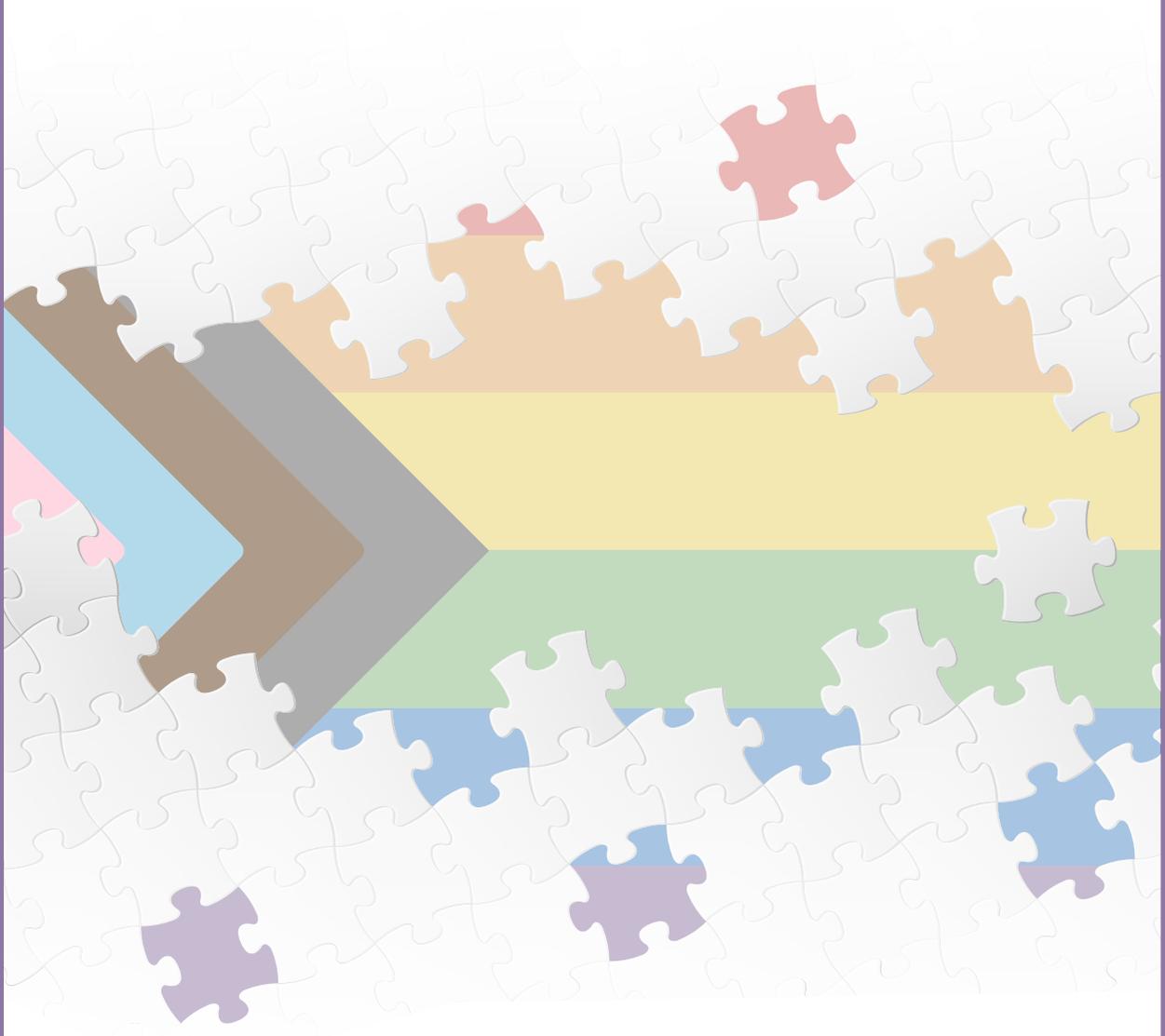
The findings of this report regarding the economic well-being LGBT community show that in 2019 discriminatory economic inequality persists for LGBT households in the United States, and LGBT adults continue to have more considerable obstacles in their path to creating financial security for themselves, their families, and communities.

However, the findings also clearly indicate that the financial experiences and economic well-being of LGBT adults in the U.S. are not uniform. Their economic well-being is as much shaped by the economic experiences they have because of their race, sex, age, and class as by their status as a sexual or gender minority--if not more so. A deep economic divide exists between members of the LGBT community who are thriving economically in the United States and those who are not. And the divide between LGBT adults who are thriving and those who are not, which was already perceptible in 2019, has undoubtedly worsened because of the COVID-19 pandemic in 2020.



Endnotes

- 1 FEDERAL RESERVE, Report on the Economic Well-Being of U.S. Households in 2019 - May 2020 (May 27, 2020) <https://www.federalreserve.gov/publications/report-economic-well-being-us-households.htm>.
- 2 Brad Sears et al., The Impact of the Fall 2020 COVID-19 Surge on LGBT People in the US, WILLIAMS INSTITUTE (2021), <https://williamsinstitute.law.ucla.edu/wp-content/uploads/COVID-LGBT-Fall-Surge-Feb-2102.pdf>; MOVEMENT ADVANCEMENT PROJECT, The Disproportionate Impacts of COVID-19 on LGBTQ Households in the U.S. (2021), <https://www.lgbtmap.org/file/2020-covid-lgbtq-households-report.pdf>.
- 3 Jeffrey M. Jones, LGBT Identification Rises to 5.6% in Latest U.S. Estimate, GALLUP (February 24, 2021) <https://news.gallup.com/poll/329708/lgbt-identification-rises-latest-estimate.aspx>.
- 4 Jones, *supra* note 3; Frank Newport, In U.S., Estimate of LGBT Population Rises to 4.5%, GALLUP (May 22, 2018) <https://news.gallup.com/poll/234863/estimate-lgbt-population-rises.aspx>.
- 5 Jones, *supra* note 3; Newport, *supra* note 4.
- 6 Newport, *supra* note 4.
- 7 NAT'L ACAD. SCI. ENG. & MED., Understanding the Well-Being of LGBTQ+ Populations (2020) <https://www.nap.edu/catalog/25877/understanding-the-well-being-of-lgbtqi-populations>; Jami K Taylor et al., Toward a New Measure of State-Level LGBT Interest Group Strength, 19 STATE POL. & POL'Y Q. 334 (2019)
- 8 MOVEMENT ADVANCEMENT PROJECT, Where We Call Home: LGBT People in Rural America iii (April 2019) <https://www.lgbtmap.org/file/lgbt-rural-report.pdf>
- 9 M.V. Lee Badgett et al., LGBTQ Economics, 35:2 J. OF ECON. PERSPECTIVES 141 (2021); Marie-Anne Valfort, LGBTI in OECD Countries: A Review, OECD (2017); Marieka Klawitter, Meta-Analysis of the Effects of Sexual Orientation on Earnings, 54:1 IND. REL.: J. ECON. & Soc'y 4 (2015); Christopher Carpenter et al., Transgender Status, Gender Identity, and Socioeconomic Outcomes in the United States, 84:2 S. ECON. J. 573 (2020).
- 10 See, e.g., Keeanga-Yamahtta Taylor, RACE FOR PROFIT: HOW BANKS AND THE REAL ESTATE INDUSTRY UNDERMINED BLACK HOMEOWNERSHIP, (2019); Thomas M. Shapiro, TOXIC INEQUALITY: HOW AMERICA'S WEALTH GAP DESTROYS MOBILITY, DEEPENS THE RACIAL DIVIDE, & THREATENS OUR FUTURE (2017); Richard Rothstein, THE COLOR OF LAW: A FORGOTTEN HISTORY OF HOW OUR GOVERNMENT SEGREGATED AMERICA (2017); Mehrsa Baradaran, THE COLOR OF MONEY: BLACK BANKS AND THE RACIAL WEALTH GAP (2017).
- 11 See, Mariko Lin Chang, SHORTCHANGED: WHY WOMEN HAVE LESS WEALTH AND WHAT CAN BE DONE ABOUT IT (2010)
- 12 Brittany Charlton et al., Sexual orientation-related disparities in employment, health insurance, healthcare access and health-related quality of life: a cohort study of US male and female adolescents and young adults, BMJ OPEN (July 26, 2018) <https://bmjopen.bmj.com/content/8/6/e020418>; See Transgender Status, Gender Identity, and Socioeconomic Outcomes in the United States, *supra* note 9.
- 13 See Teresa Rainey & Elliot E. Imse, "Qualified and Transgender," Office of Human Rights (2015) https://ohr.dc.gov/sites/default/files/dc/sites/ohr/publication/attachments/QualifiedAndTransgender_FullReport_1.pdf; Emma Mishel, "Discrimination against Queer Women in the U.S. Workforce: A Résumé Audit Study," Socius (January 8, 2016) <https://journals.sagepub.com/doi/10.1177/2378023115621316>; Andras Tilcsik, "Pride and Prejudice: Employment Discrimination against Openly Gay Men in the United States," 11:2 Am. J. of Soc. 586 (September 2011) <https://www.jstor.org/stable/10.1086/661653>
- 14 M.V. Lee Badgett, THE ECONOMIC CASE FOR LGBT EQUALITY: WHY FAIR AND EQUAL TREATMENT BENEFITS US ALL 30-61 (Beacon Press 2020)
- 15 SAGE, Out & Visible: The Experiences and Attitudes of Lesbian, Gay Bisexual and Transgender Older Adults, ages 45-75 (2014) <https://www.sageusa.org/wp-content/uploads/2018/05/sageusa-out-visible-lgbt-market-research-full-report.pdf>
- 16 Luke Herrine, Credit Reporting's Vicious Cycles, 40 N.Y.U. REV. L. & Soc. CHANGE 305 (2016); ; Mehrsa Baradaran, HOW THE OTHER HALF BANKS: EXCLUSION, EXPLOITATION, AND THE THREAT TO DEMOCRACY 138-161 (Harvard University Press 2015); Lisa Servon, THE UNBANKING OF AMERICA: HOW THE NEW MIDDLE CLASS SURVIVES 63-102 (Mariner Books 2017).
- 17 Raghuram Rajan, The Past and Future of Commercial Banking Viewed through an Incomplete Contract Lens, 30(3) J. OF MONEY, CREDIT, AND BANKING 524 (1998).
- 18 See Michele Dickerson, HOMEOWNERSHIP AND AMERICA'S FINANCIAL UNDERCLASS: FLAWED PREMISES, BROKEN PROMISES, NEW PRESCRIPTIONS 19-38 (Cambridge Univ. Press 2014); Shapiro, *supra* note 10.
- 19 See *supra* note 10.
- 20 See *supra* note 18.
- 21 Hua Sun & Lei Gao, Lending Practices to Same-Sex Borrowers, 116:19 PROCEEDINGS OF THE NAT'L ACAD. SCI. 9293 (2019)
- 22 LGBTQ Economics, *supra* note 9 at 148.
- 23 Joseph Kosciw et al., 2019 National School Climate Survey, GLSEN (2020) <https://www.glsen.org/research/2019-national-school-climate-survey>



www.lgbtq-economics.org