May 2022

Nationwide Retirement Institute®
LGBTQ+ Finances Flash Poll Findings

NFM-22096AO (5/22)
Methodology

**Audience**
- US General Population
- US LGBTQ+ Community

**Sample Size**
- N=1,000

**Methodology**
- 10 - Minute Online Survey

**Timing**
- Survey fielded April 22nd – 28th, 2022
LGBTQ+ Americans are less likely than the general public to have a positive view of their personal financial situation

Boomers are the only generation where a majority report personal finances to be ‘Good’ or ‘Excellent’.

Q1. How would you rate your personal financial situation today? Base: Gen Pop (Total: n=1,003, Gen Z: n=123, Millennials: n=281, Gen X: n=271, Boomers: n=328), Base: LGBTQ+ (Total: n=1,001, Gen Z: n=290, Millennials: n=333, Gen X: n=192, Boomers: n=186)
The LGBTQ+ community is falling behind when it comes to financial security

They are less likely to be on track to meet their financial goals, to have the capacity to absorb unexpected expenses, and to feel confident in their ability to save for retirement compared to the General Population. And, almost two-thirds of LGBTQ+ Americans report living paycheck-to-paycheck most of the time.

Financial Security and Future Outlook
(Shown: Top 2 Box Agree, Bottom 2 Box Disagree on a 4-Pt Scale)

Q2. How much do you agree or disagree with the following statements about your personal financial situation today? Base: Gen Pop (Total: n=1,003), Base: LGBTQ+ (Total: n=1,001)
The LGBTQ+ community has lower levels of financial literacy

LGBTQ+ Americans are significantly less likely than the General Population to report they are informed about retirement planning and estate planning in particular.

### Knowledge Levels About Key Financial Topics

(Shown: % Select Very/Somewhat Informed)

<table>
<thead>
<tr>
<th>Topic</th>
<th>Gen Pop</th>
<th>LGBTQ+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Making a monthly budget</td>
<td>82%</td>
<td>78%</td>
</tr>
<tr>
<td>Building a strong credit rating</td>
<td>80%</td>
<td>72%</td>
</tr>
<tr>
<td>Saving for large expenses (for example, buying a home)</td>
<td>73%</td>
<td>68%</td>
</tr>
<tr>
<td>Planning for retirement</td>
<td>67%</td>
<td>54%</td>
</tr>
<tr>
<td>Investing in the stock market</td>
<td>53%</td>
<td>45%</td>
</tr>
<tr>
<td>Estate planning</td>
<td>49%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Across audiences, Boomers are more likely to feel informed about these financial topics, particularly planning for retirement and building a strong credit rating.

Q3. How informed would you say you are about the following financial topics? Base: Gen Pop (Total: n=1,003, Gen Z: n=123, Millennials: n=281, Gen X: n=271, Boomers: n=328), Base: LGBTQ+ (Total: n=1,001, Gen Z: n=290, Millennials: n=333, Gen X: n=192, Boomers: n=186)
When it comes to their financial goals, both the General Population and LGBTQ+ Americans prioritize retirement planning, paying off debt, and saving for experiences.
Both the General Population and LGBTQ+ Americans see inflation, housing costs, and lack of savings as top financial challenges.

Compared to Gen Pop, LGBTQ+ Americans are more likely to be concerned about housing costs, insufficient savings and unemployment risks.

Financial Challenges
(Shown % Select Among Top 3)

- Inflation or rising living costs: 43%
- Cost of rent or housing: 35%
- Lack of savings for unexpected or emergency expenses: 32%
- Healthcare expenses: 24%
- Not having enough money to retire: 22%
- Managing debt: 24%
- Sticking to my monthly budget: 19%
- Unemployment or job loss: 22%
- Tax compliance: 9%
- Poor purchasing or investment decisions: 14%
- Inability to financially support friends or family: 12%
- Education expenses: 12%

Q5. Which of the following best describe your top financial challenges or concerns? Base: Gen Pop (Total: n=1,003), Base: LGBTQ+ (Total: n=1,001)
The LGBTQ+ community faces unique financial challenges and many experience career limitations due to their gender identity or sexual orientation.

Most also feel that financial advisors/planners don’t understand their unique challenges. 7 in 10 say they would feel more comfortable working with a financial advisor who is also a member of the LGBTQ+ community or a vocal ally.

**LGBTQ+ Perceptions of Financial Challenges**
(Shown: % Select, Top 2 Box Agree)

- I would feel more comfortable working with a financial advisor/planner who is a member of the LGBTQ+ community (or a vocal ally): 71%
- LGBTQ+ people face unique financial challenges that most non-LGBTQ+ people do not: 66%
- I feel most financial advisors/planners do not understand the unique financial challenges of the LGBTQ+ community: 63%
- LGBTQ+ people experience higher healthcare/health insurance costs than non-LGBTQ+ people: 56%
- I feel my opportunities for career advancement are negatively impacted/influenced due to my gender identity or sexual orientation: 46%
- My career has been negatively impacted due to my gender identity or sexual orientation: 37%
Improved benefits for unmarried partners, increased representation, and increased awareness of bias in the sector would most support the LGBTQ+ community in their personal finances and financial planning.

What Would Most Benefit LGBTQ+ Americans Regarding Personal Finance/Financial Planning
(Shown % Select)

- Improved benefits for unmarried partners: 41%
- Increased representation of the LGBTQ+ community within the financial services industry: 34%
- Increased awareness of LGBTQ+ bias and discrimination in financial services: 34%
- More research to understand the personal financial landscape for the LGBTQ+ community: 28%
- Public policy to reduce bias and discrimination in financial services: 27%
- Increased action from the financial services industry to reduce bias and discrimination: 20%
- Increased training or education about financial literacy: 19%
- Improved credit evaluation practices to reduce loan approval bias and discrimination: 17%
- Increased access to financial advisors: 15%

Boomers are most likely to feel that improved benefits for unmarried partners would be most beneficial (52%), while Gen Z are more likely to report that there needs to be increased research to understand the personal financial landscape for LGBTQ+ Americans (35%).
Across race/ethnicity demographics, Black Gen Pop members are most likely to report they typically live paycheck-to-paycheck. Additionally, Hispanic LGBTQ+ respondents agree in higher numbers that they have control over their day-to-day, month-to-month finances.

Financial Security and Future Outlook
(Shown: Top 2 Box Agree on a 4-Pt Scale)

Q2. How much do you agree or disagree with the following statements about your personal financial situation today? Base: LGBTQ+ (White: n=622, Black: n=122, Hispanic: n=164)
Financial advisors or planners are the most common professional service used by both the General Population and the LGBTQ+ community.
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