



NFM-22096AO

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

N=1,000



Methodology

10 - Minute
Online Survey

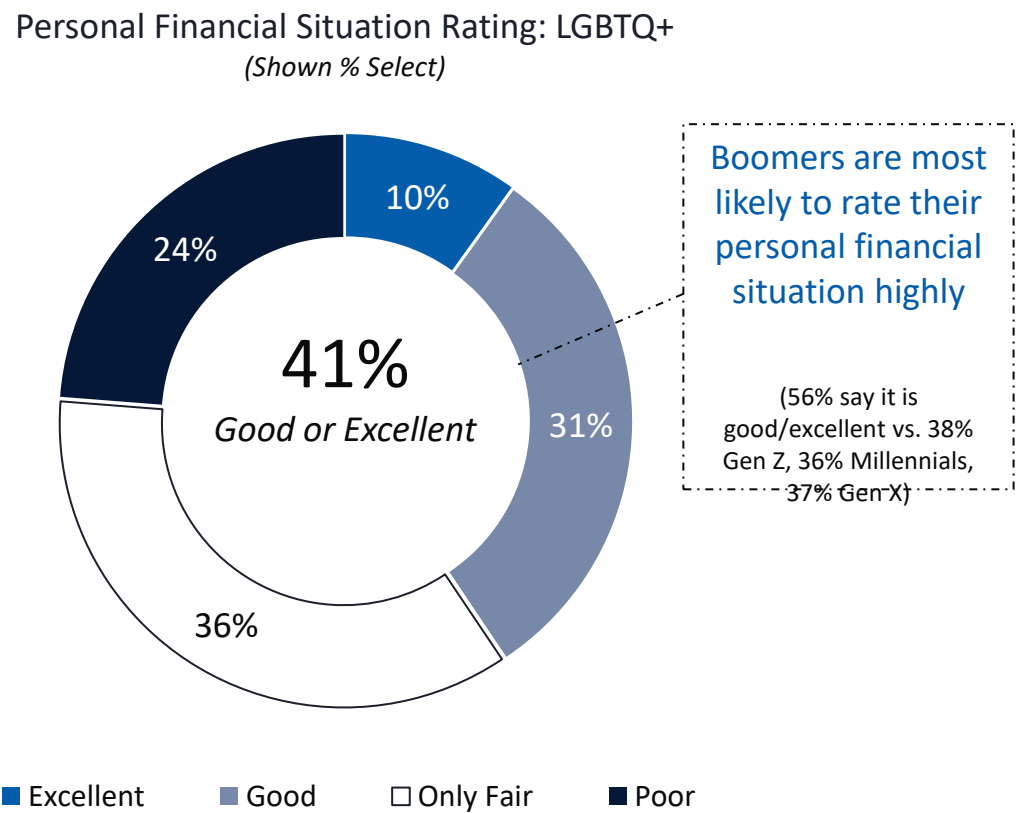
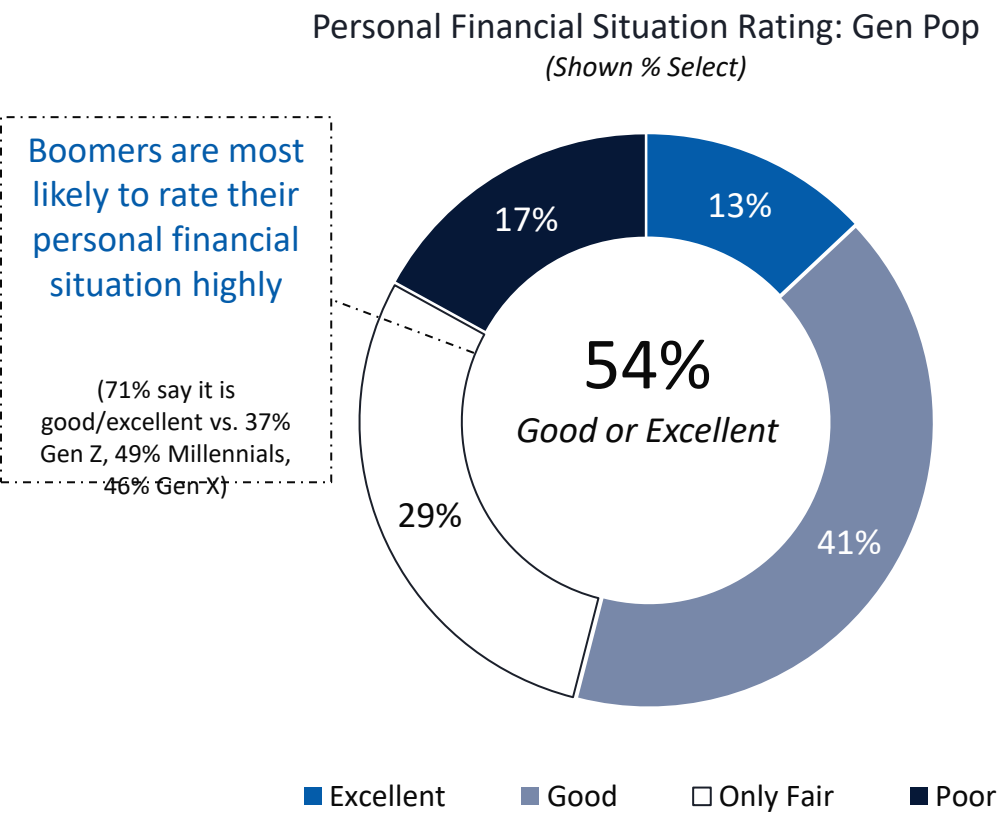


Timing

Survey fielded
April 22th – 28th, 2022

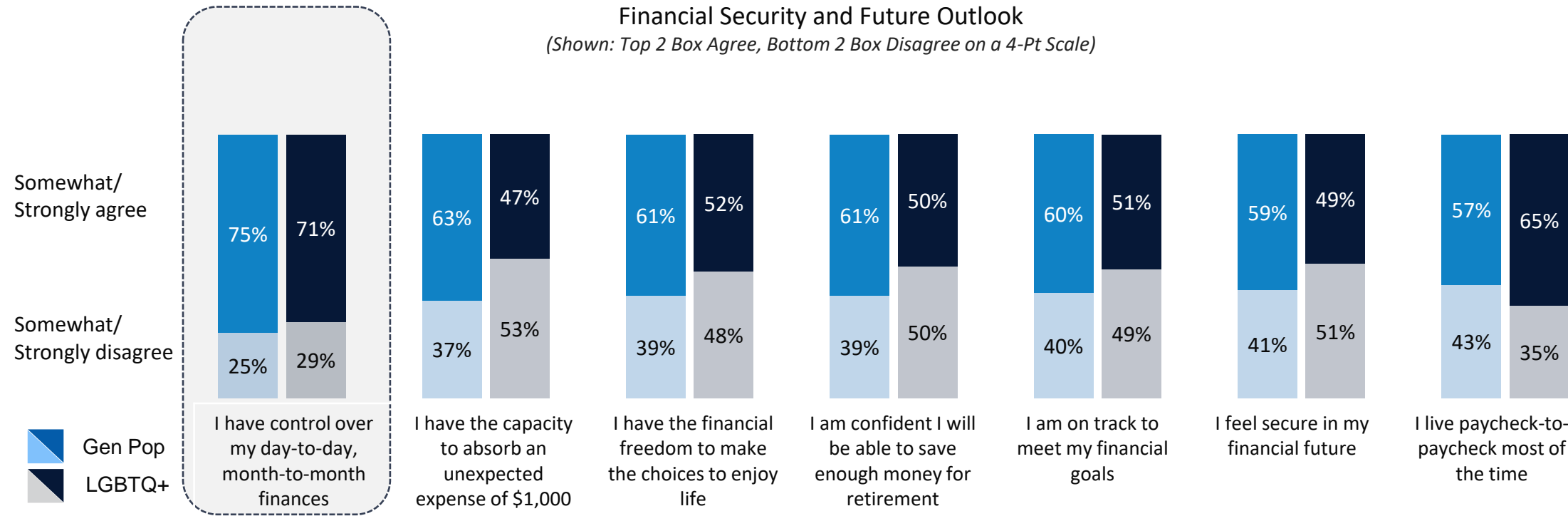
LGBTQ+ Americans are less likely than the general public to have a positive view of their personal financial situation

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



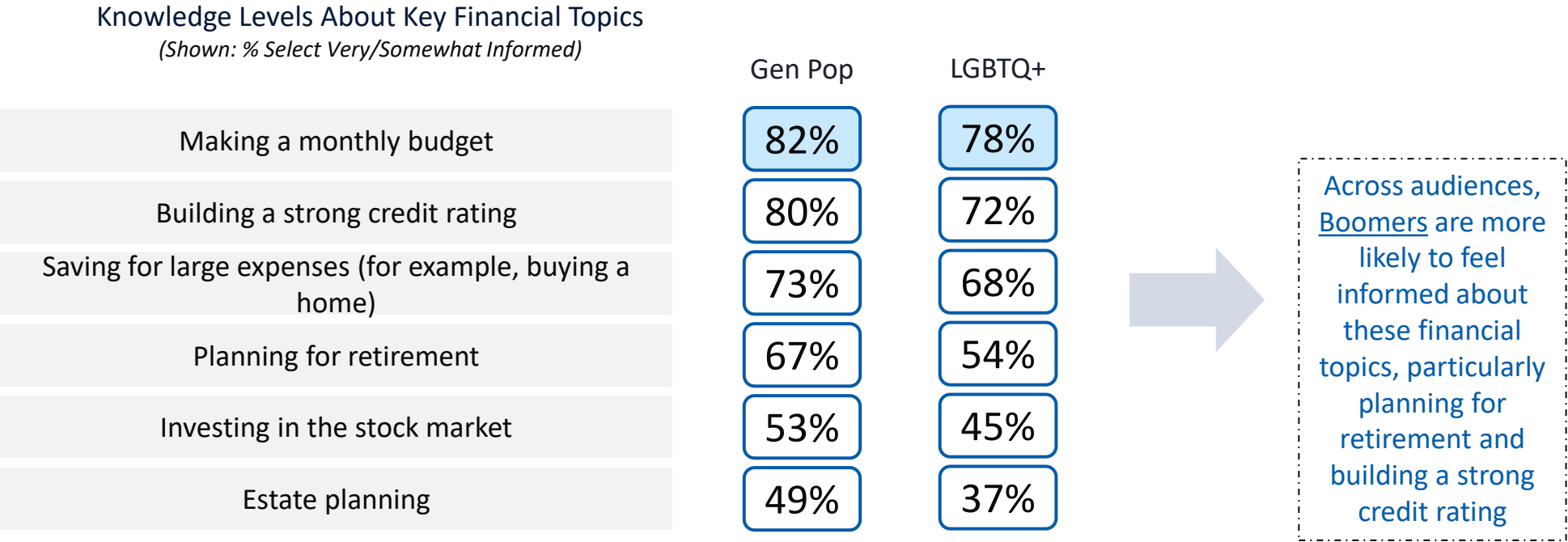
The LGBTQ+ community is falling behind when it comes to financial security

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.

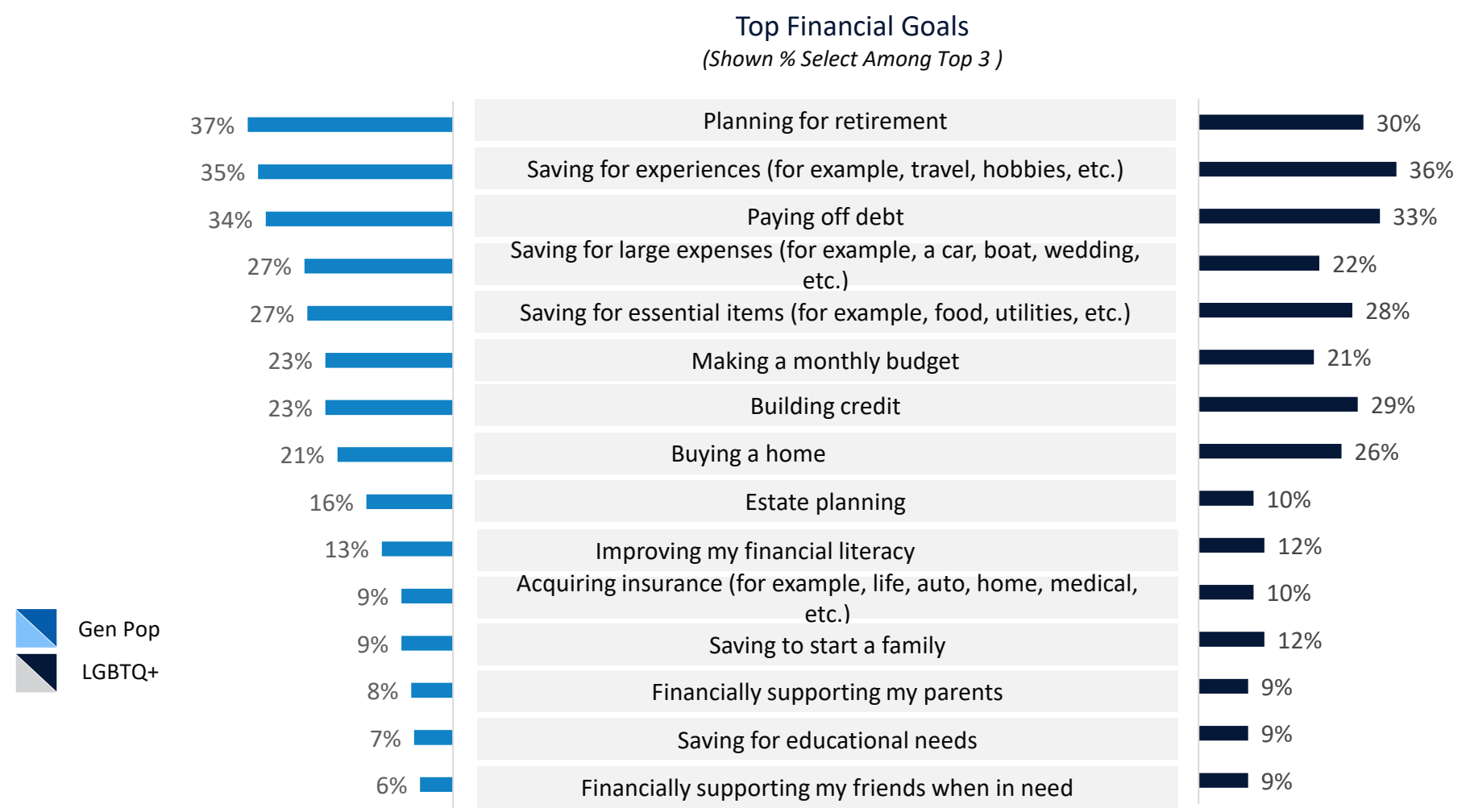


The LGBTQ+ community has lower levels of financial literacy

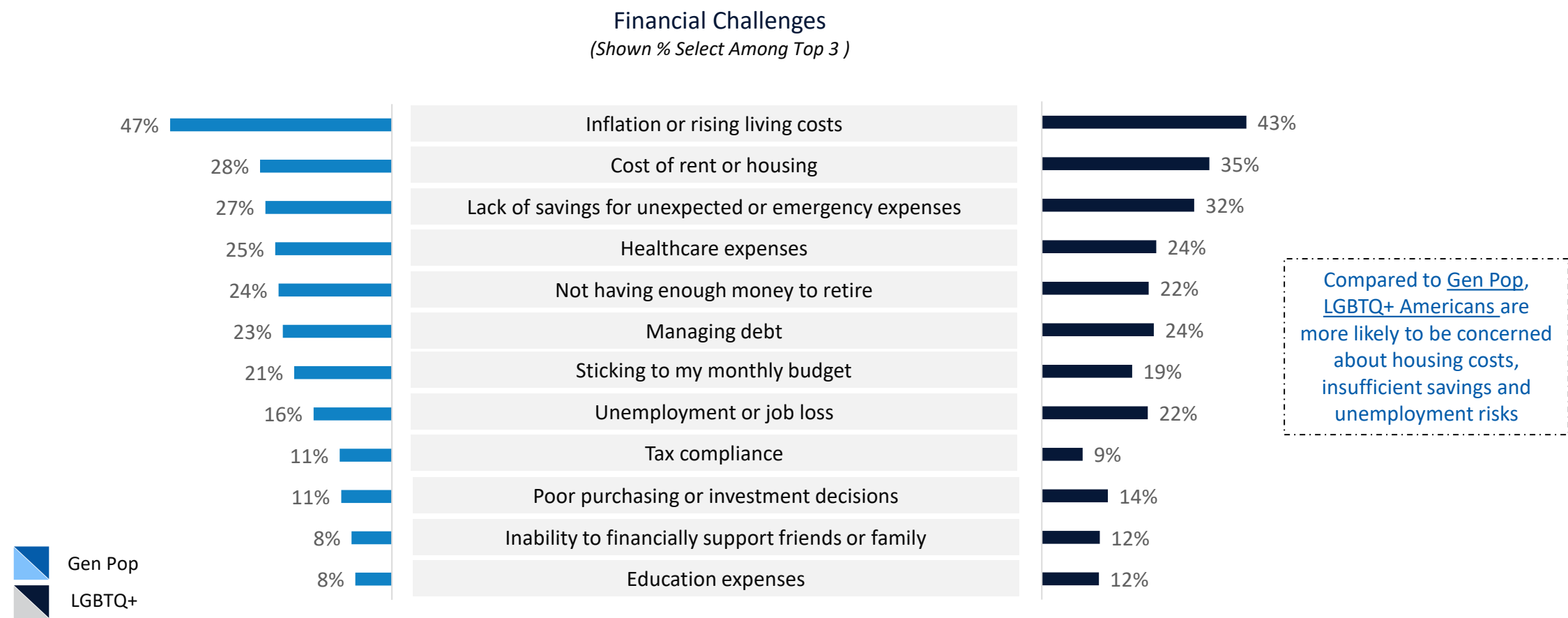
LGBTQ+ Americans are significantly less likely than the General Population to report they are informed about retirement planning and estate planning in particular.



When it comes to their financial goals, both the General Population and LGBTQ+ Americans prioritize retirement planning, paying off debt, and saving for experiences



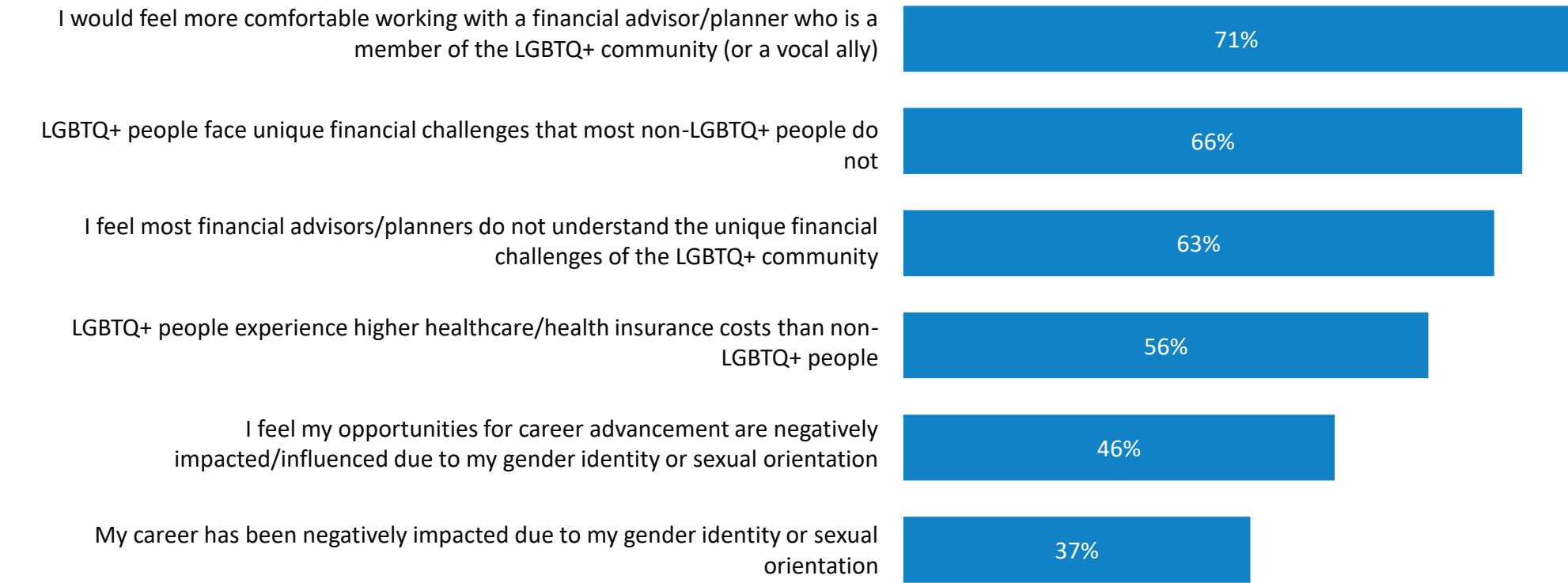
Both the General Population and LGBTQ+ Americans see inflation, housing costs, and lack of savings as top financial challenges



The LGBTQ+ community faces unique financial challenges and many experience career limitations due to their gender identity or sexual orientation

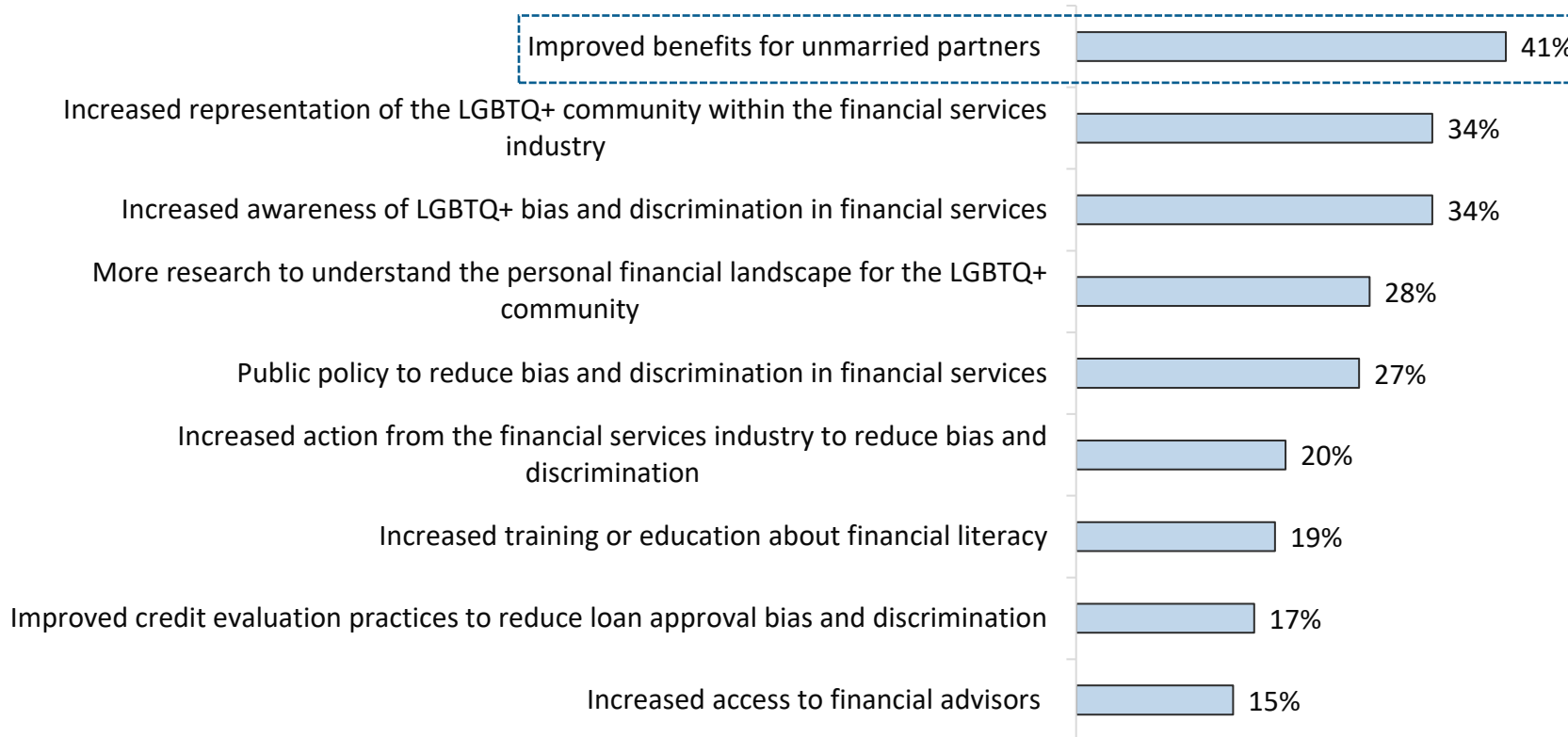
Most also feel that financial advisors/planners don't understand their unique challenges. 7 in 10 say they would feel more comfortable working with a financial advisor who is also a member of the LGBTQ+ community or a vocal ally.

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



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

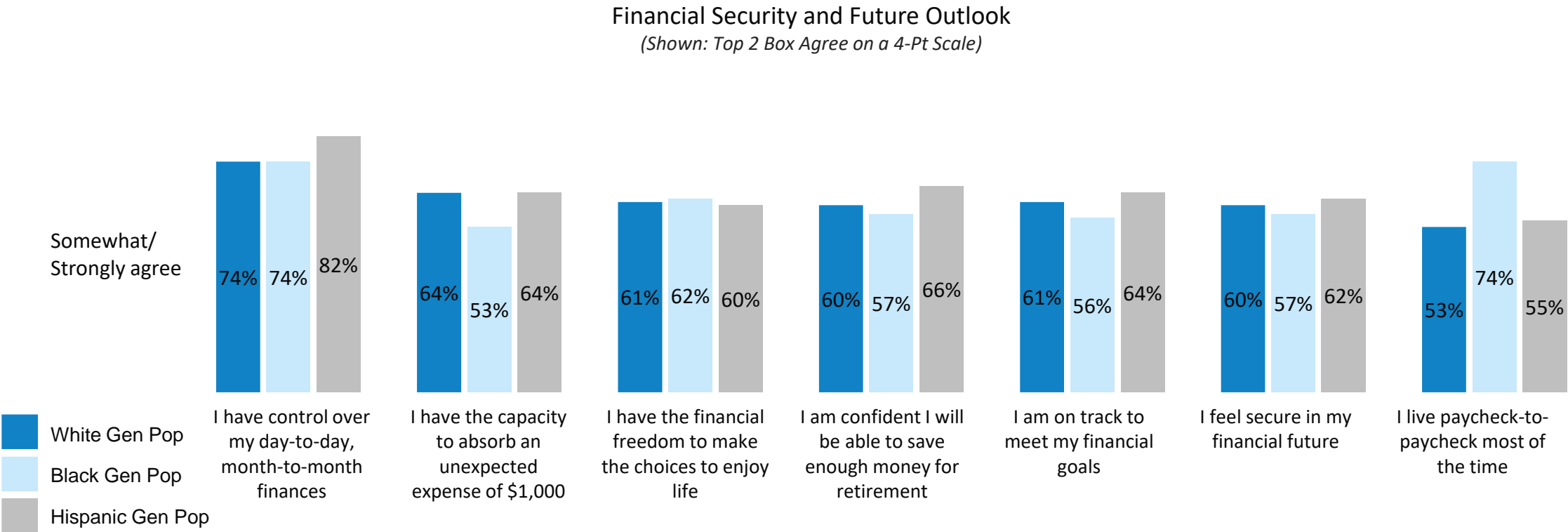
What Would Most Benefit LGBTQ+ Americans Regarding Personal Finance/Financial Planning
(Shown % Select)



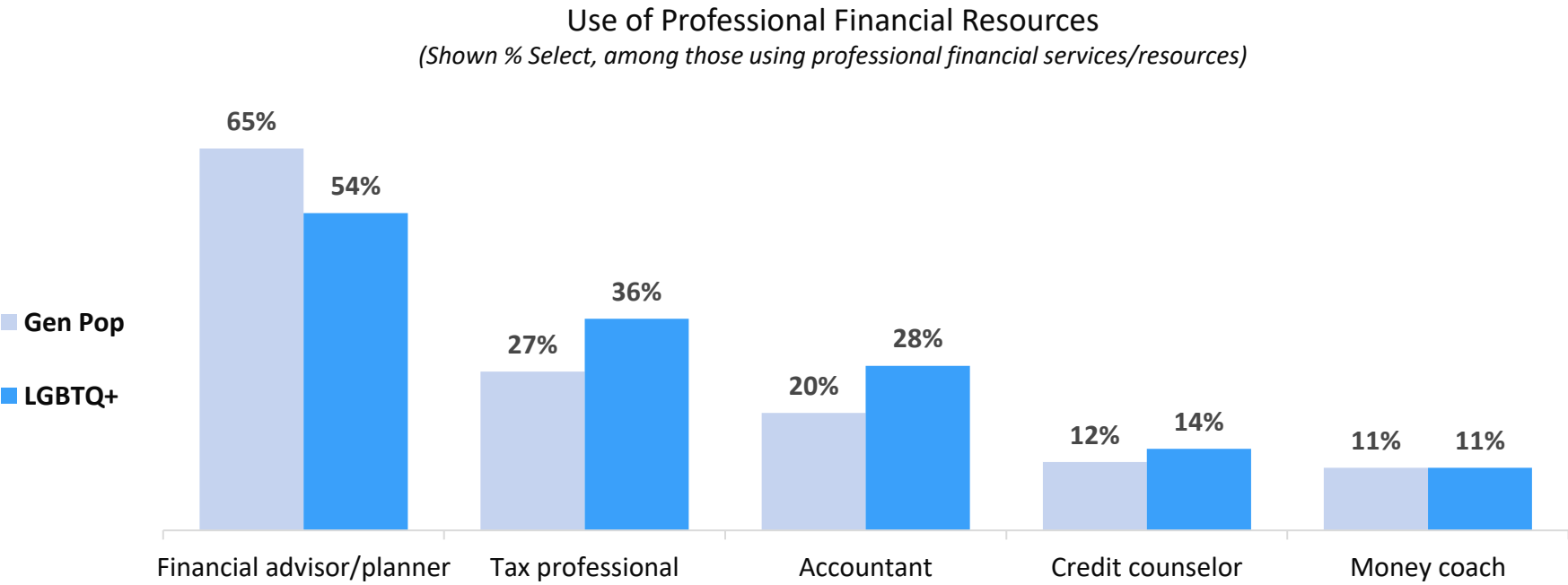
Boomers are most likely to feel that improved benefits for unmarried partners would be most beneficial (52%), while Gen Z are more likely to report that there needs to be increased research to understand the personal financial landscape for LGBTQ+ Americans (35%)

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 advisors or planners are the most common professional service used by both the General Population and the LGBTQ+ community



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