



# Focus on LGBTQ Americans — Results From the 2022 Retirement Confidence Survey

EBRI Webinar

June 14, 2022

# Speakers



**Craig Copeland,  
Director of Wealth  
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EBRI**



**Lisa Greenwald,  
CEO, Greenwald  
Research**



**Jill Jones, Managing  
Director of  
Research, National  
Endowment for  
Financial Education**



**Moderator: Kai Walker,  
Managing Director,  
Head of Inclusion  
Transformation,  
Retirement & Personal  
Wealth Solutions, Bank  
of America**

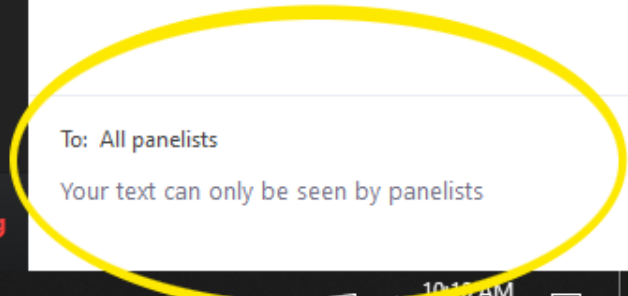
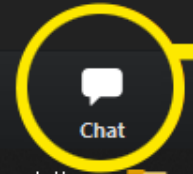
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# 2022 RETIREMENT CONFIDENCE SURVEY LGBTQ Americans

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# 2022 RCS Partners

EBRI and Greenwald would like to thank the 2022 RCS partners who helped shape this year's survey.

American Century

American Funds / Capital Group

Ayco

Bank of America

BlackRock

Columbia Threadneedle

Empower Retirement

Fidelity Investments

FINRA

Jackson National

J.P. Morgan Chase & Co

LGIMA

Mercer

Mutual of America

Nationwide

NEFE

New York Life

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PIMCO

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# 2022 RCS Overview

## 32<sup>nd</sup> Annual Retirement Confidence Survey (RCS)

The RCS is the longest-running survey of its kind, measuring worker and retiree confidence about retirement, and is conducted by the Employee Benefit Research Institute (EBRI) and Greenwald Research.

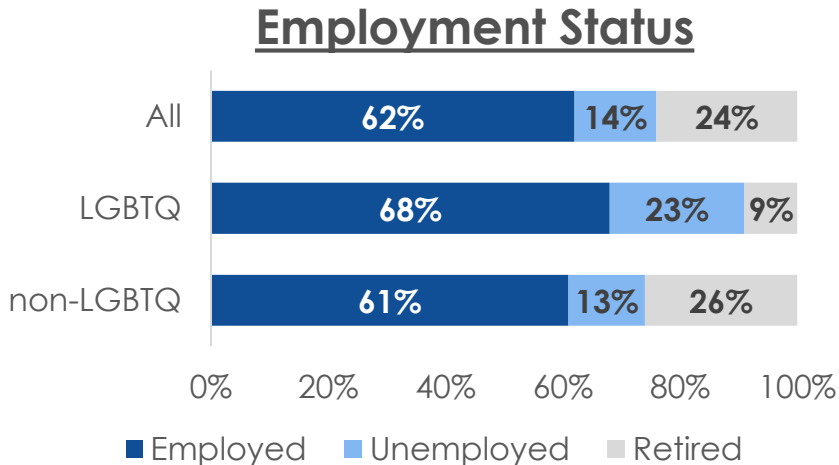
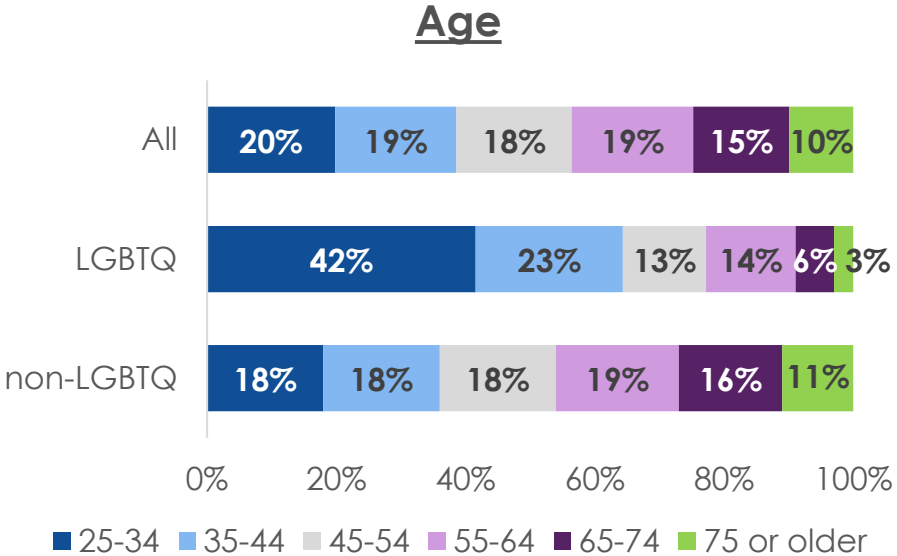
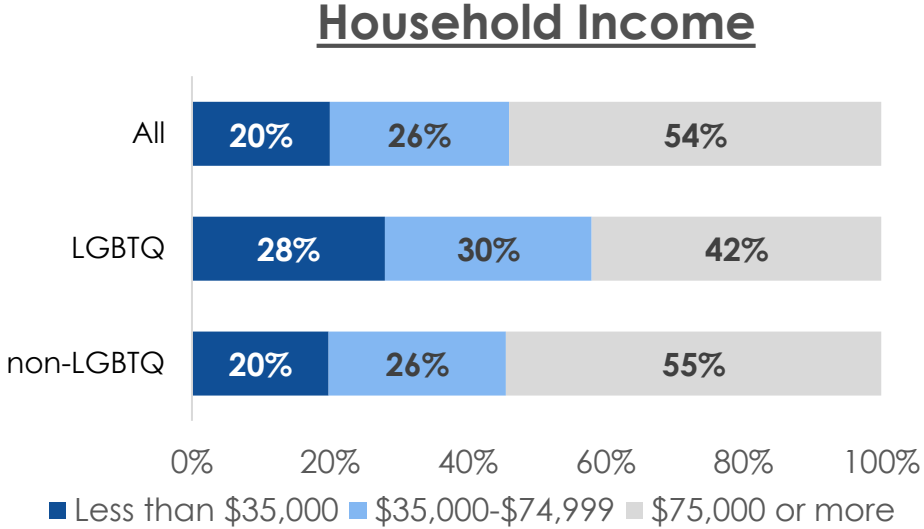
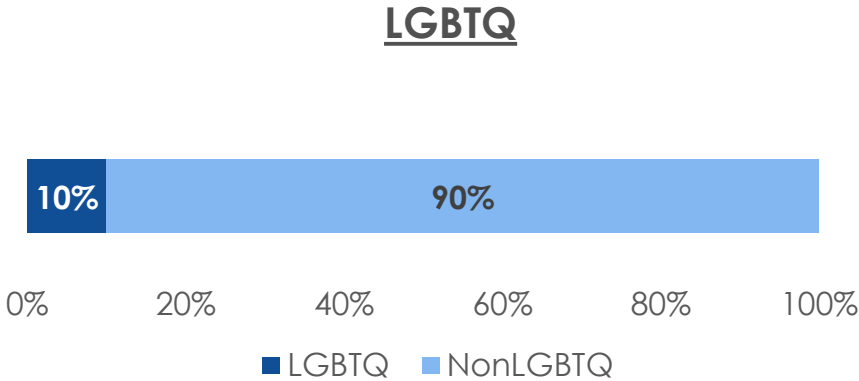
The 2022 survey of **2,677** Americans was conducted through an online panel from **January 4 through January 26, 2022**. All respondents were **ages 25 or older**. The survey included **1,545 workers and 1,132 retirees** – this year included an oversample of **807** completed surveys among LGBTQ members (**639 workers and 168 retirees**).

Data were weighted by age, sex, LGBTQ status, household income and race/ethnicity, in order to provide nationally representative estimates. Unweighted sample sizes are noted on charts to provide information for margin of error estimates. The margin of error would be  $\pm 2.5$  percentage points for workers,  $\pm 3.0$  retirees, and  $\pm 3.5$  for LGBTQ respondents in a similarly-sized random sample.

Please note percentages in the following tables and charts may not total to 100 due to rounding and/or missing categories. Any trend changes or differences in subgroups noted in text are statistically significant; if no trend changes are noted, there were no significant differences.

# Demographics and Assets/Debts

# Demographic Breakdowns, by LGBTQ Status

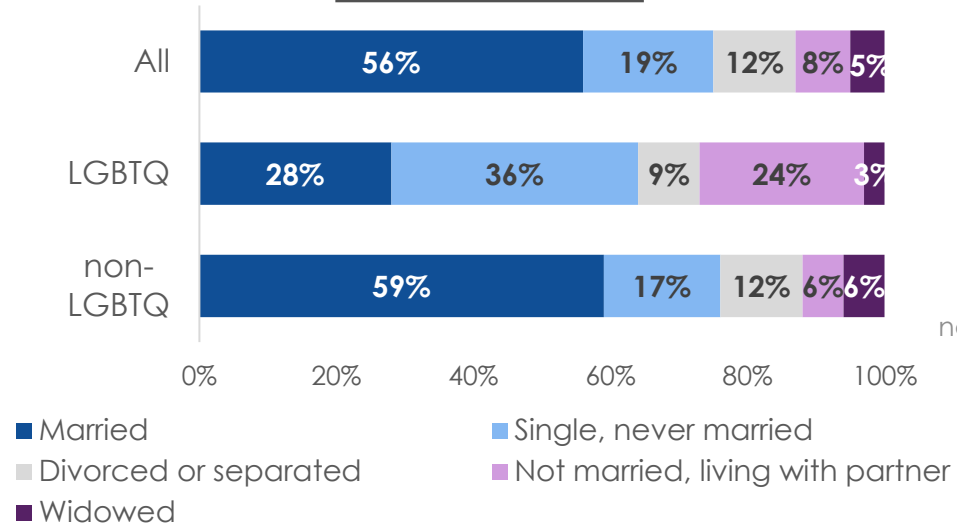


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

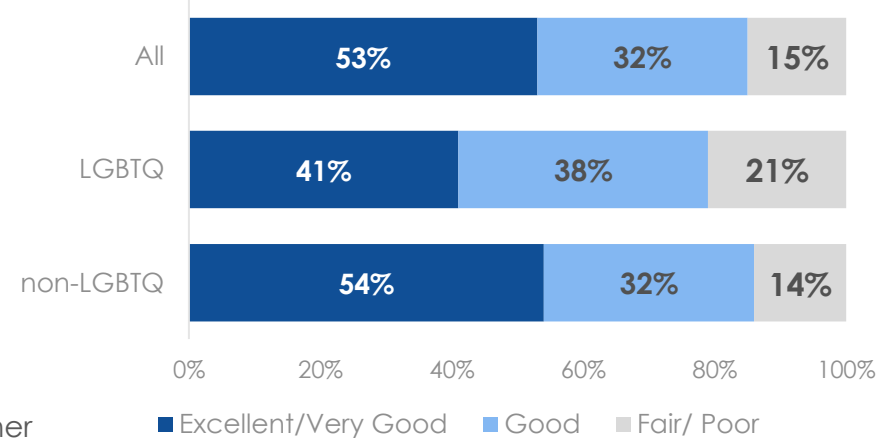


# Demographic Breakdowns, by LGBTQ Status

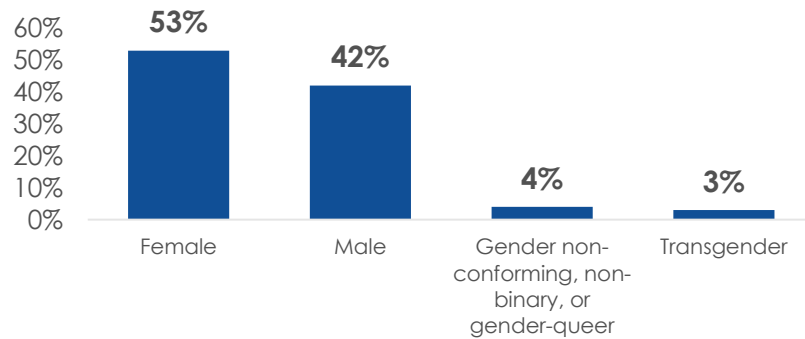
## Marital Status



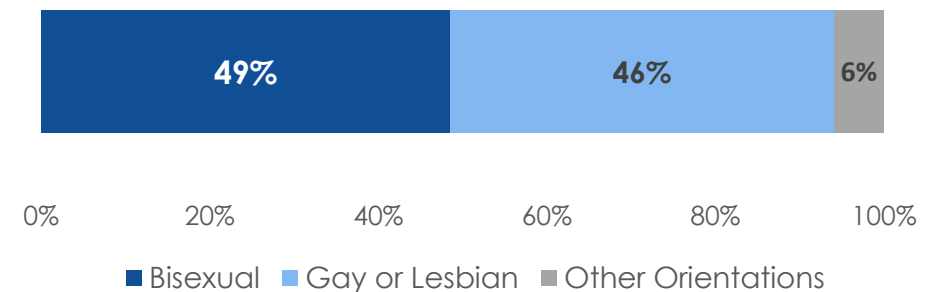
## Health Status



## Gender (LGBTQ population)

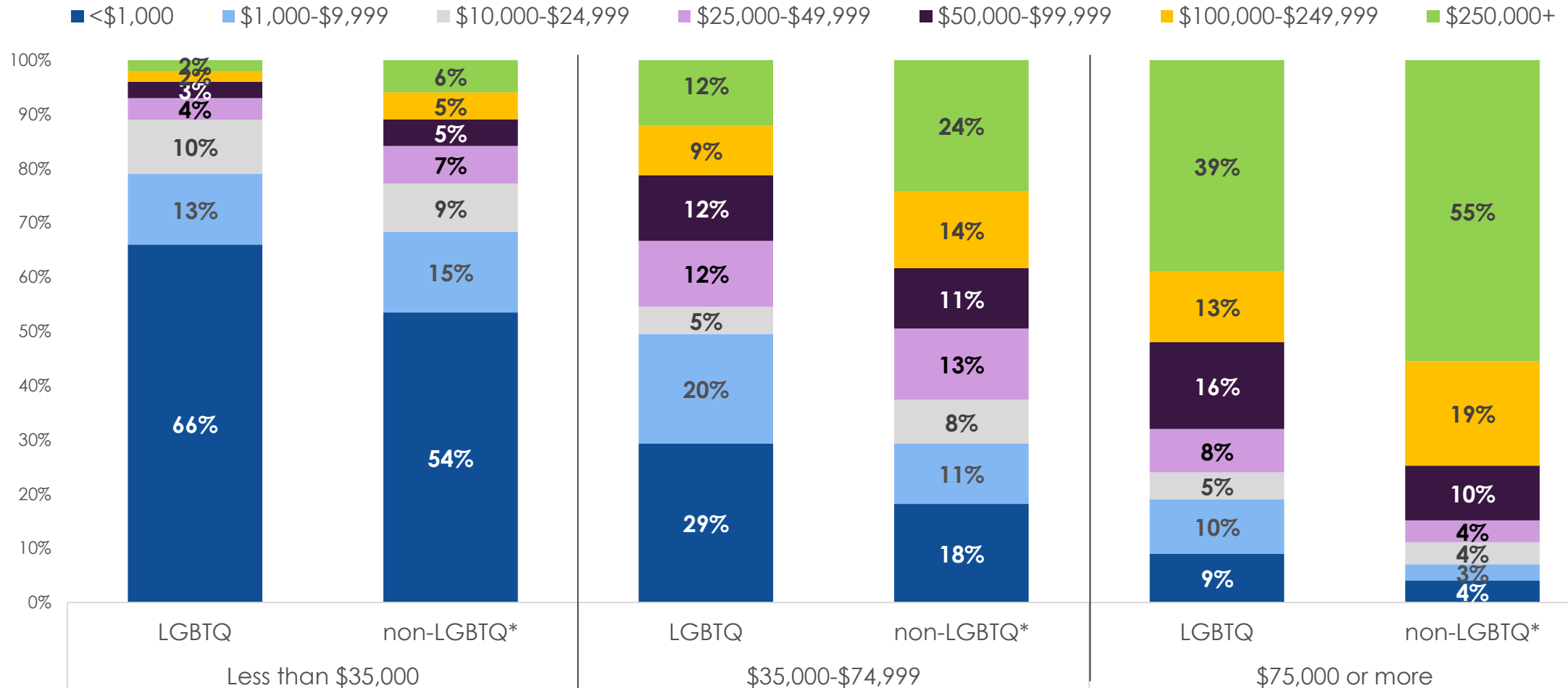


## Sexual Orientation (LGBTQ population)



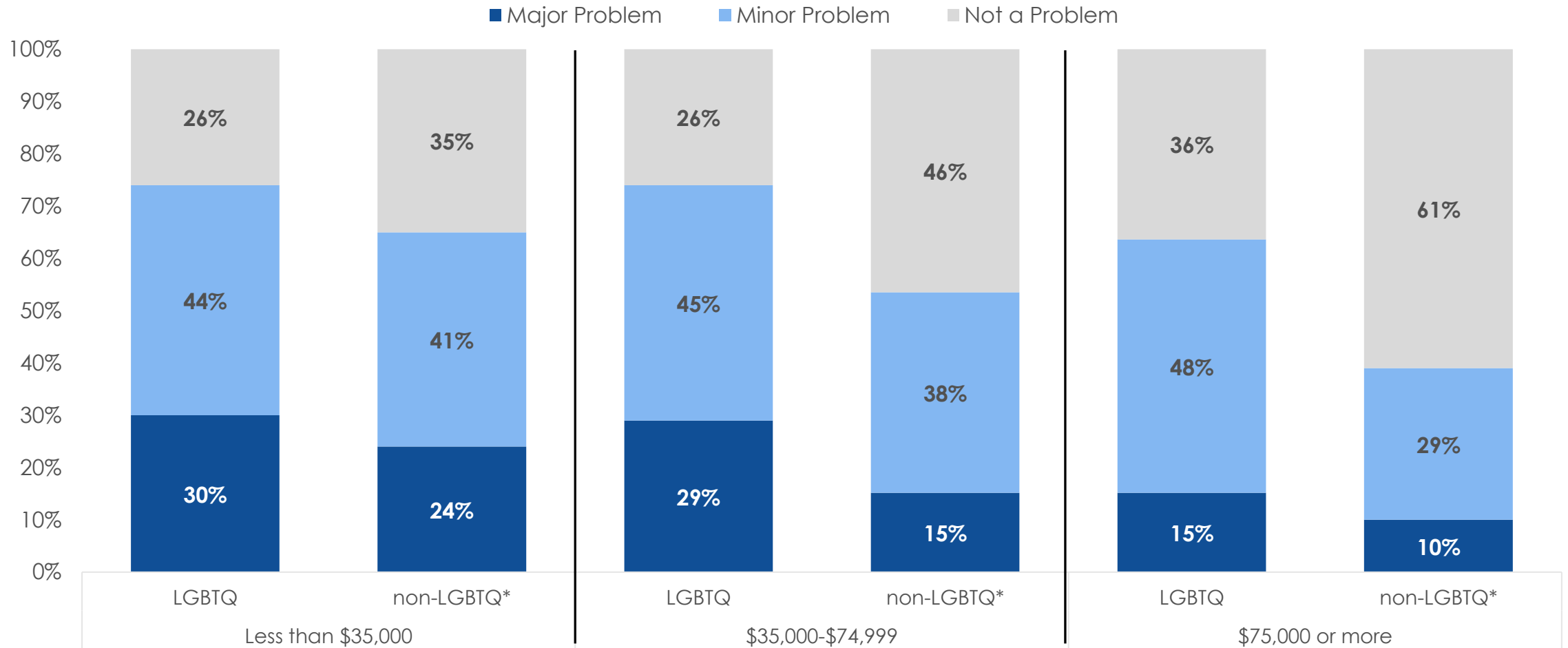
# Amount Held in Savings and Investments, by LGBTQ Status and Income

In total, about how much money would you say you (and your spouse) currently have in savings and investments, not including the value of your primary residence or defined benefit plan assets?  
n=2,415



# Debt Level a Problem, by LGBTQ Status and Income

Thinking about your current financial situation, how would you describe your level of debt?  
n=2,677



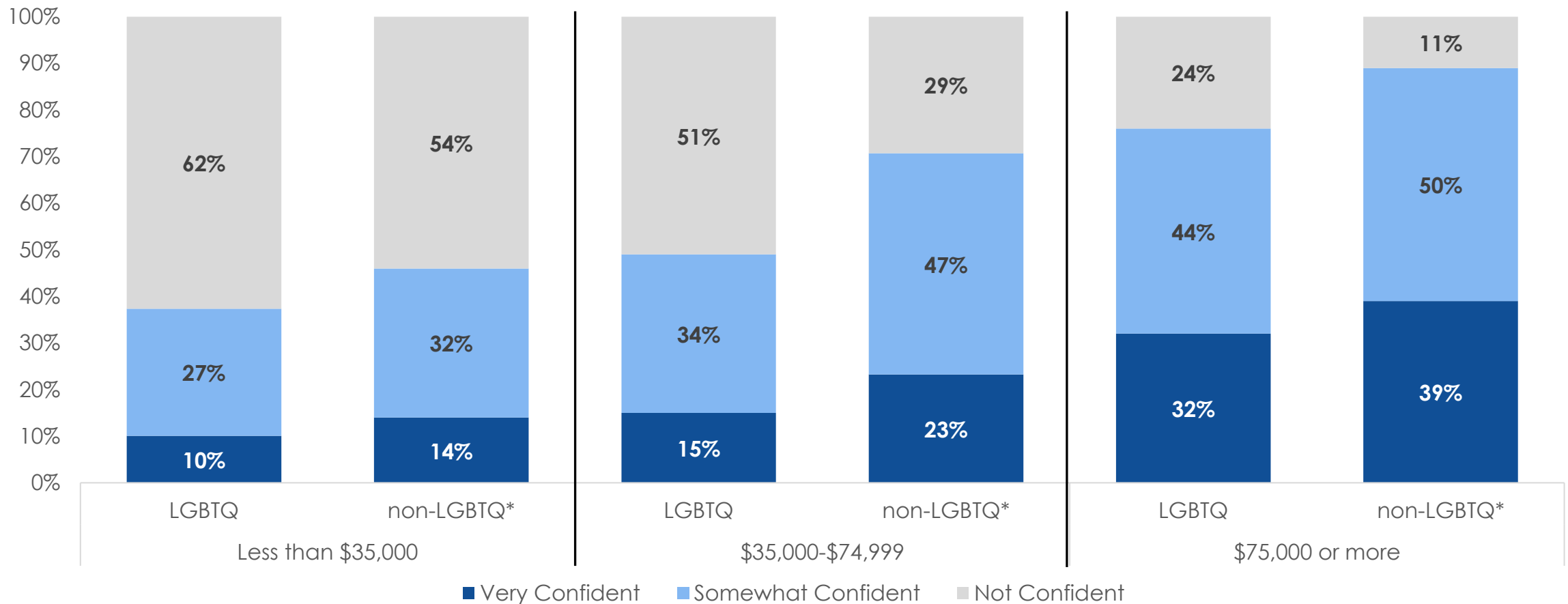
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Retirement Confidence

**Figure 10**  
**Confidence in Having Enough Money to Live Comfortably**  
**Throughout Retirement, by LGBTQ Status and Income**

Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?

n=2,677

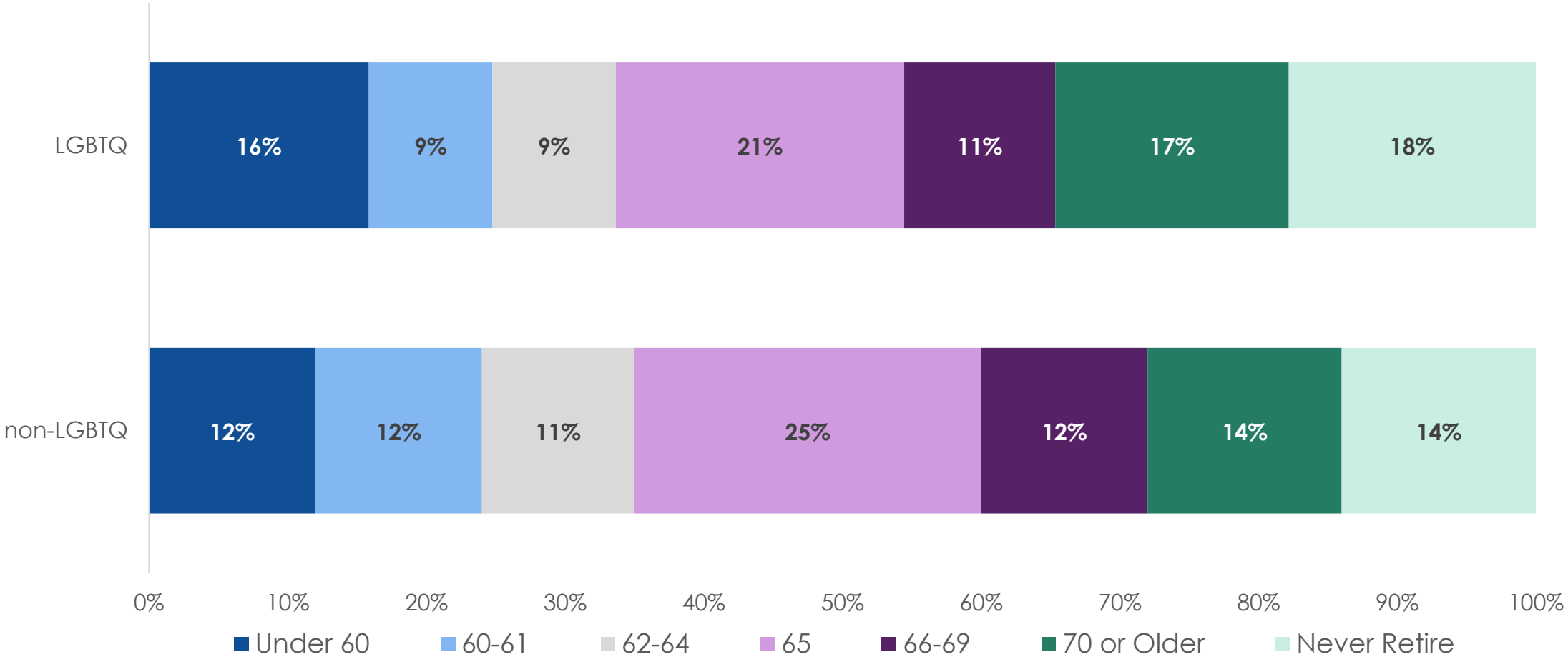


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Retirement Age

# Expected Retirement Age of Workers, by LGBTQ Status

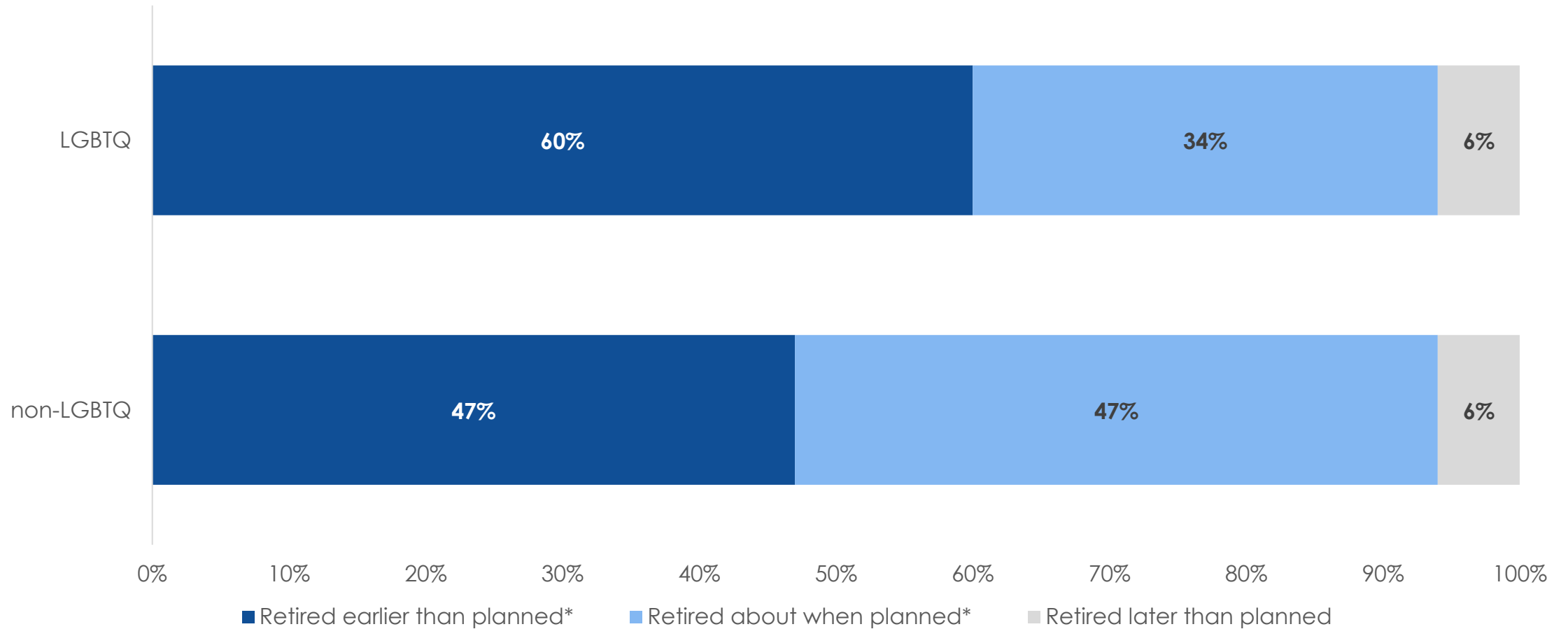
Realistically, at what age do you expect to retire?  
Workers who gave an age n=1,114



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

**Figure 52**  
**Share of Retirees Who Retired Earlier, Later, or When Planned,**  
**by LGBTQ Status**

**Did you retire earlier than planned, about when planned, or later than planned?**  
**Retirees n=1,132**

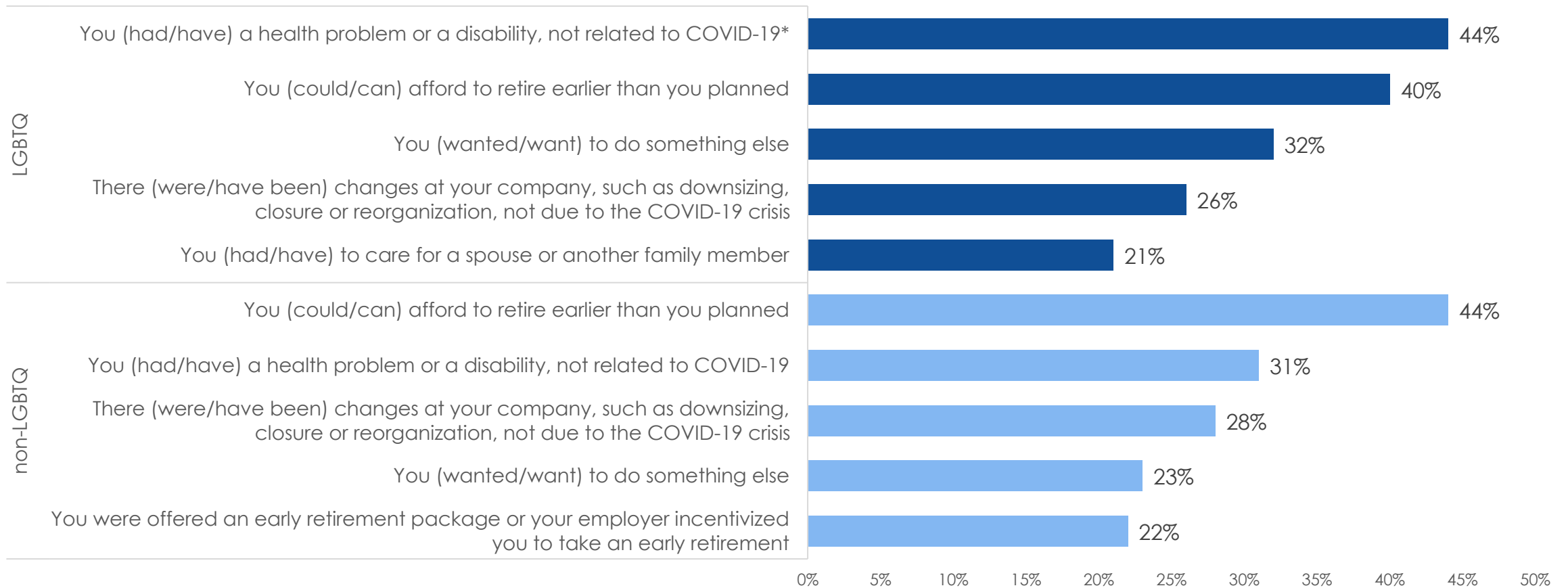


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.



# Five Most Cited Reasons for Retiring Earlier Than Planned, by LGBTQ Status

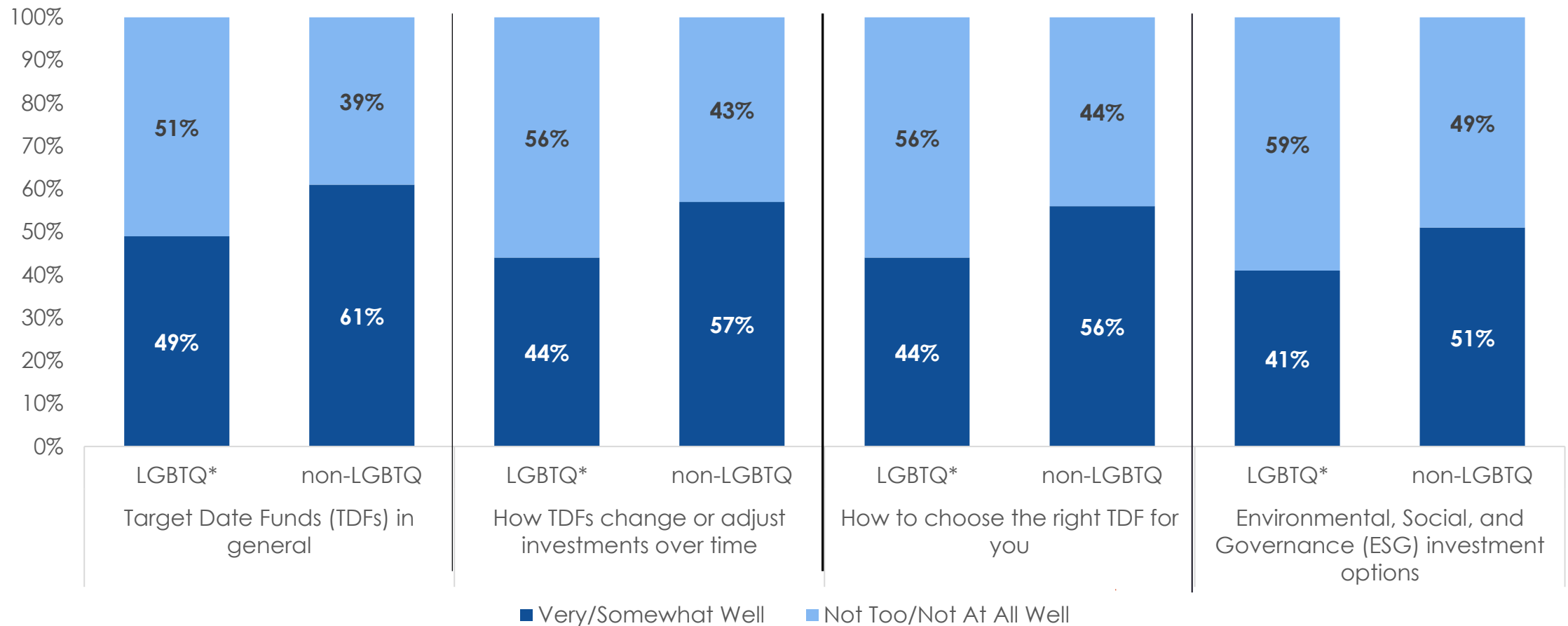
Did you retire earlier than you planned because...?  
Retired earlier than planned, n=597



# Workplace Retirement Savings Plans

# How Well Do Retirement Savings Plan Participants Understand Certain Investment Options, by LGBTQ Status

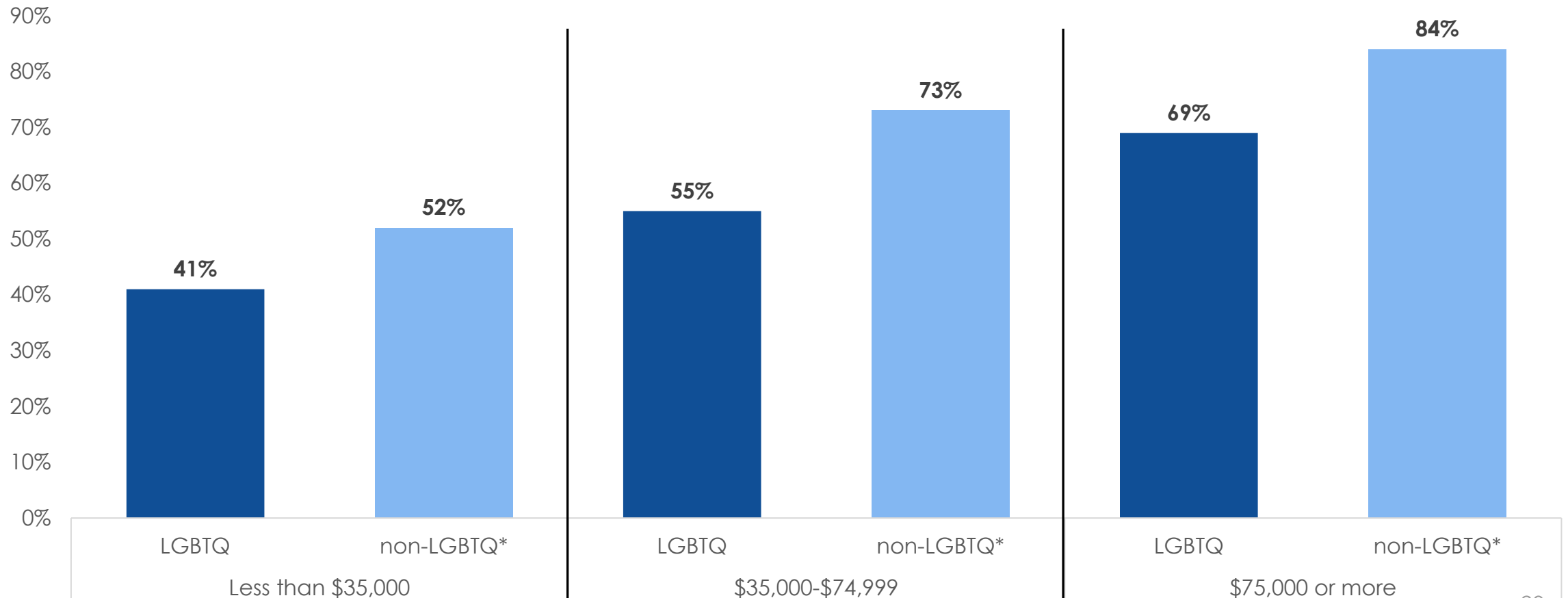
How well do you understand the following workplace retirement plan investment options?  
Employer offers a retirement savings plan n=762



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Percentage Who Are Confident in Their Ability to Choose the Right Products or Investments for Their Situation, by LGBTQ Status and Income

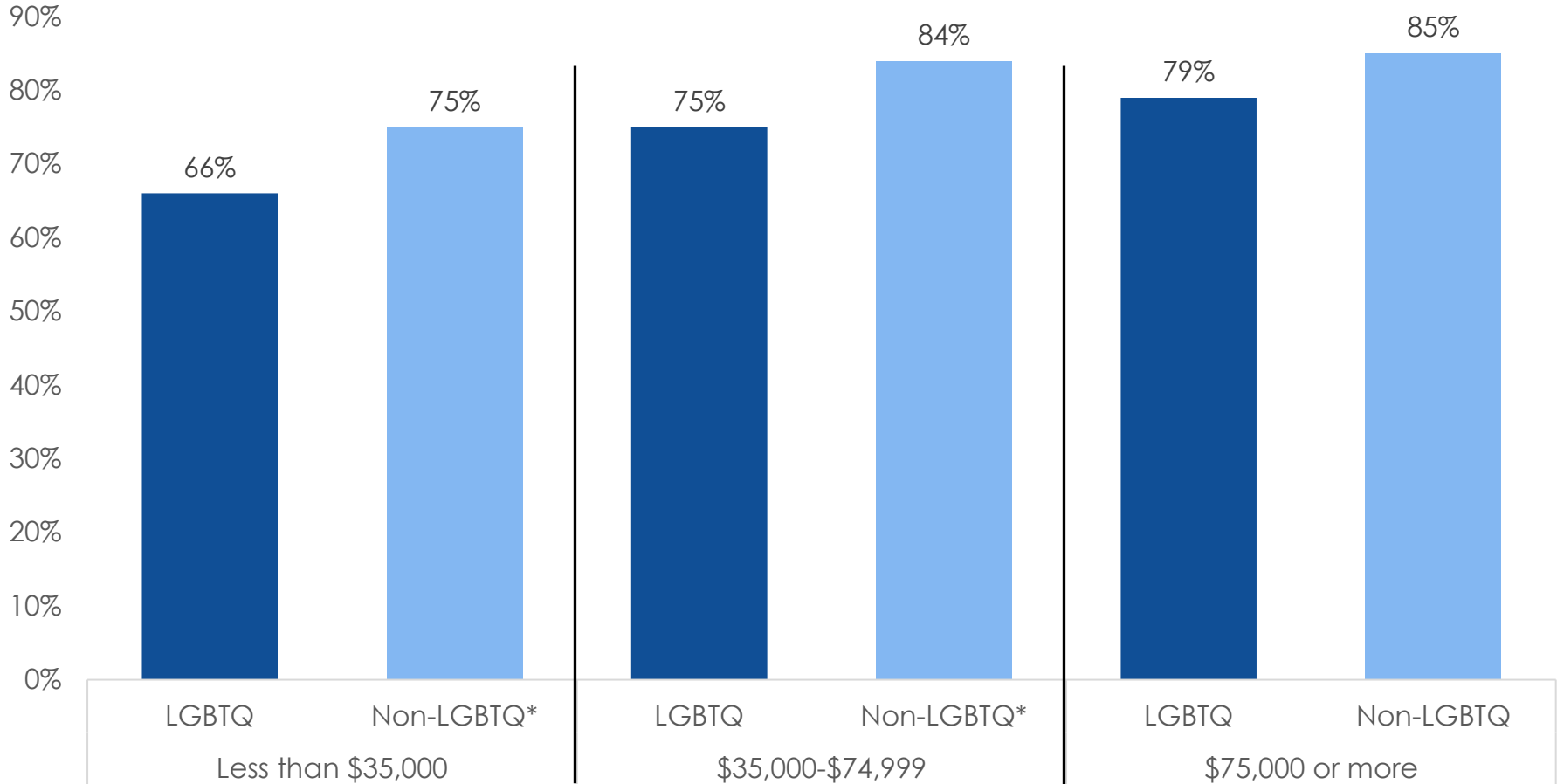
(Before you retired,) how confident are/are you (and your spouse)...?  
In your ability to choose the right retirement products or investments for your situation  
n=2,677, Percentage Very or Somewhat Confident



**2022 Retirement Confidence Survey:  
LGBTQ Findings on Financial Goals,  
Sources of Information and Advisor Use**

# Percentage Who Agree They Are Knowledgeable About Managing Their Day-to-Day Finances, by LGBTQ Status and Income

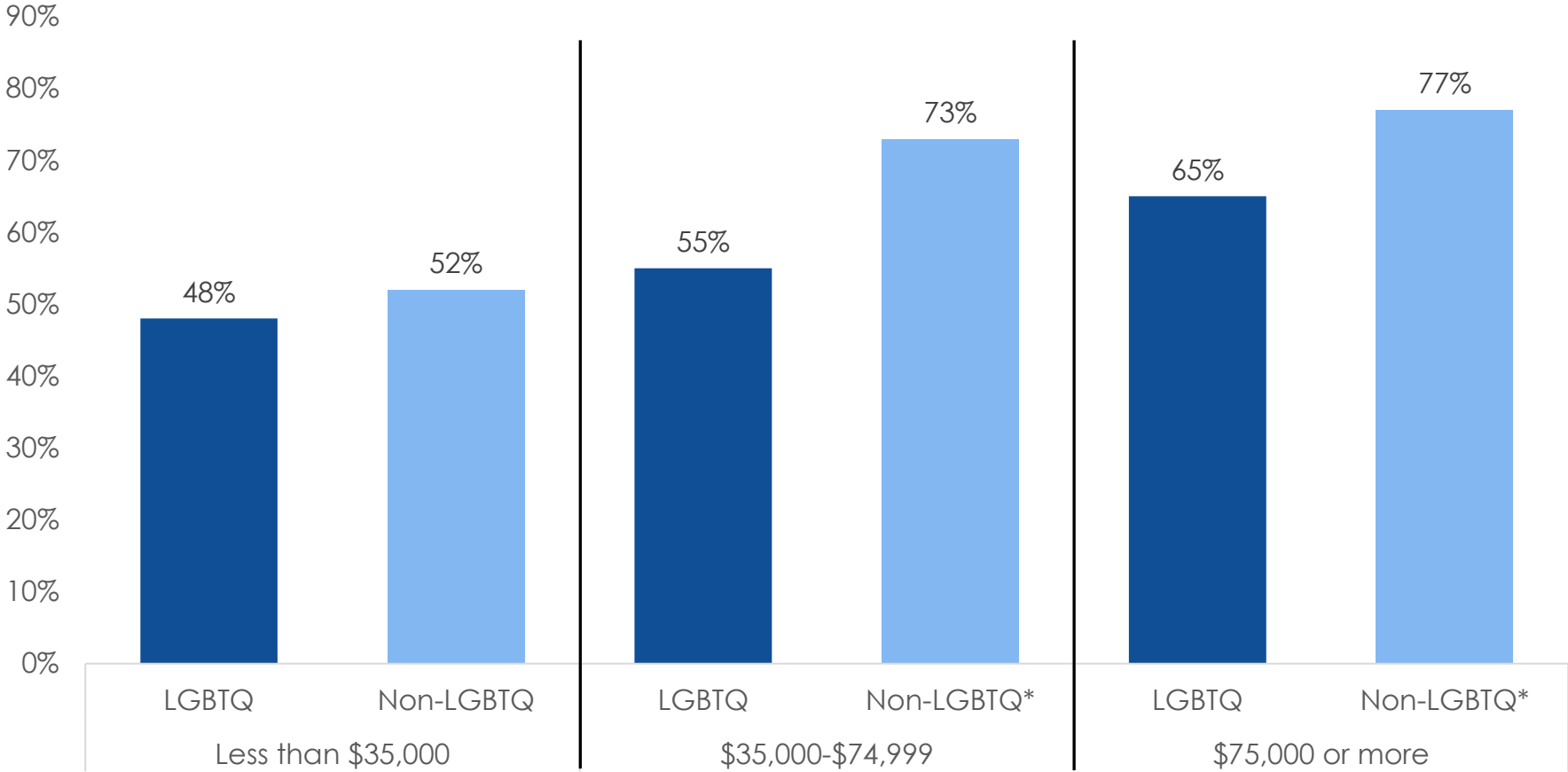
To what extent do you agree or disagree with the following?  
You feel knowledgeable about managing your day-to-day finances.  
n=2,677, Percentage Strongly or Somewhat Agree



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Percentage Who Agree They Are Knowledgeable About Managing Investments for the Future, by LGBTQ Status and Income

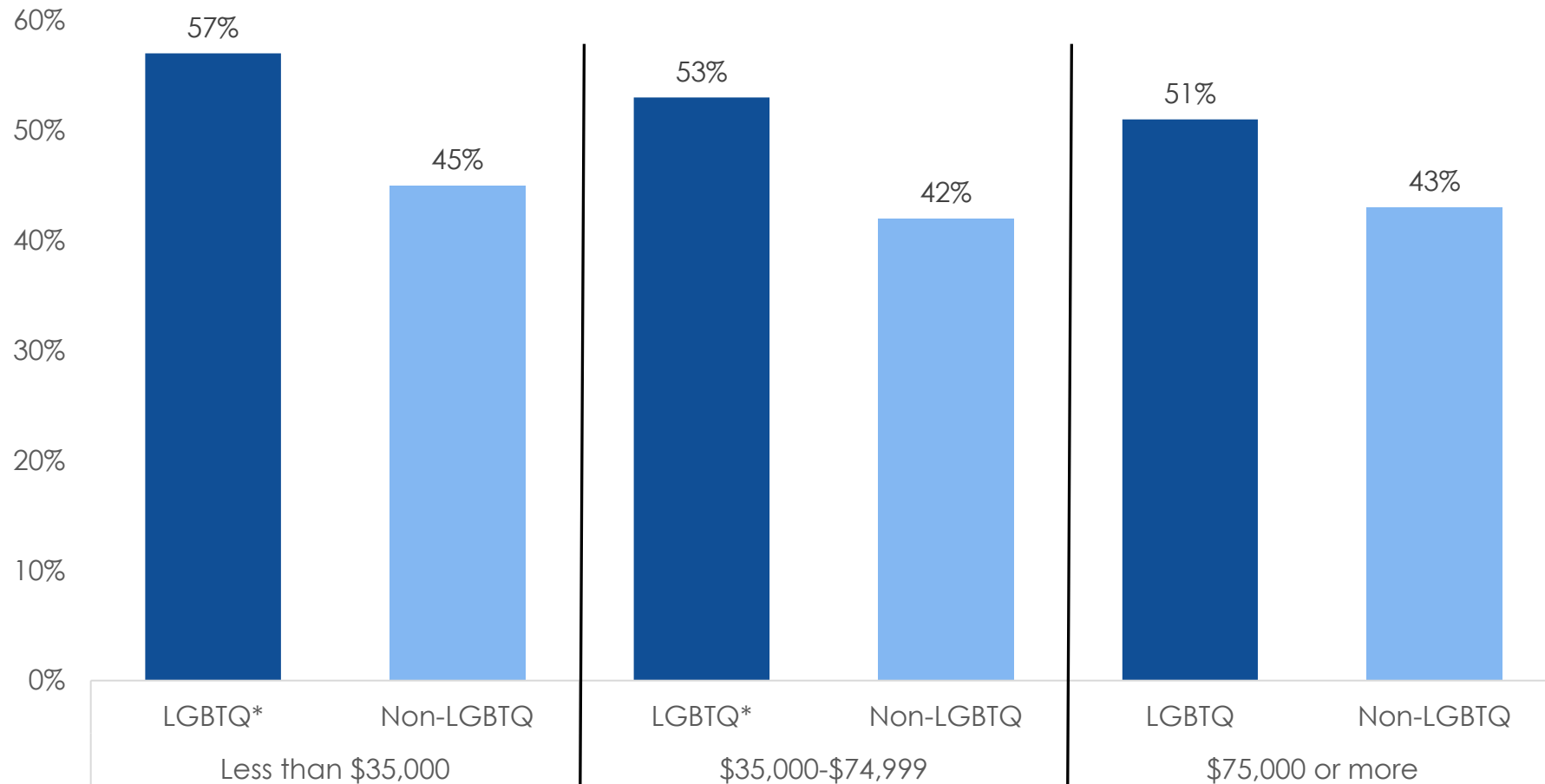
To what extent do you agree or disagree with the following?  
You feel knowledgeable about managing savings and investments for the future.  
n=2,677, Percentage Strongly or Somewhat Agree



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Percentage Who Feel Their Household's Long-Term Financial Needs Are Different Than Other Households, by LGBTQ Status and Income

To what extent do you agree or disagree with the following?  
Your household's long-term financial needs are different than other households.  
n=2,677, Percentage Strongly or Somewhat Agree



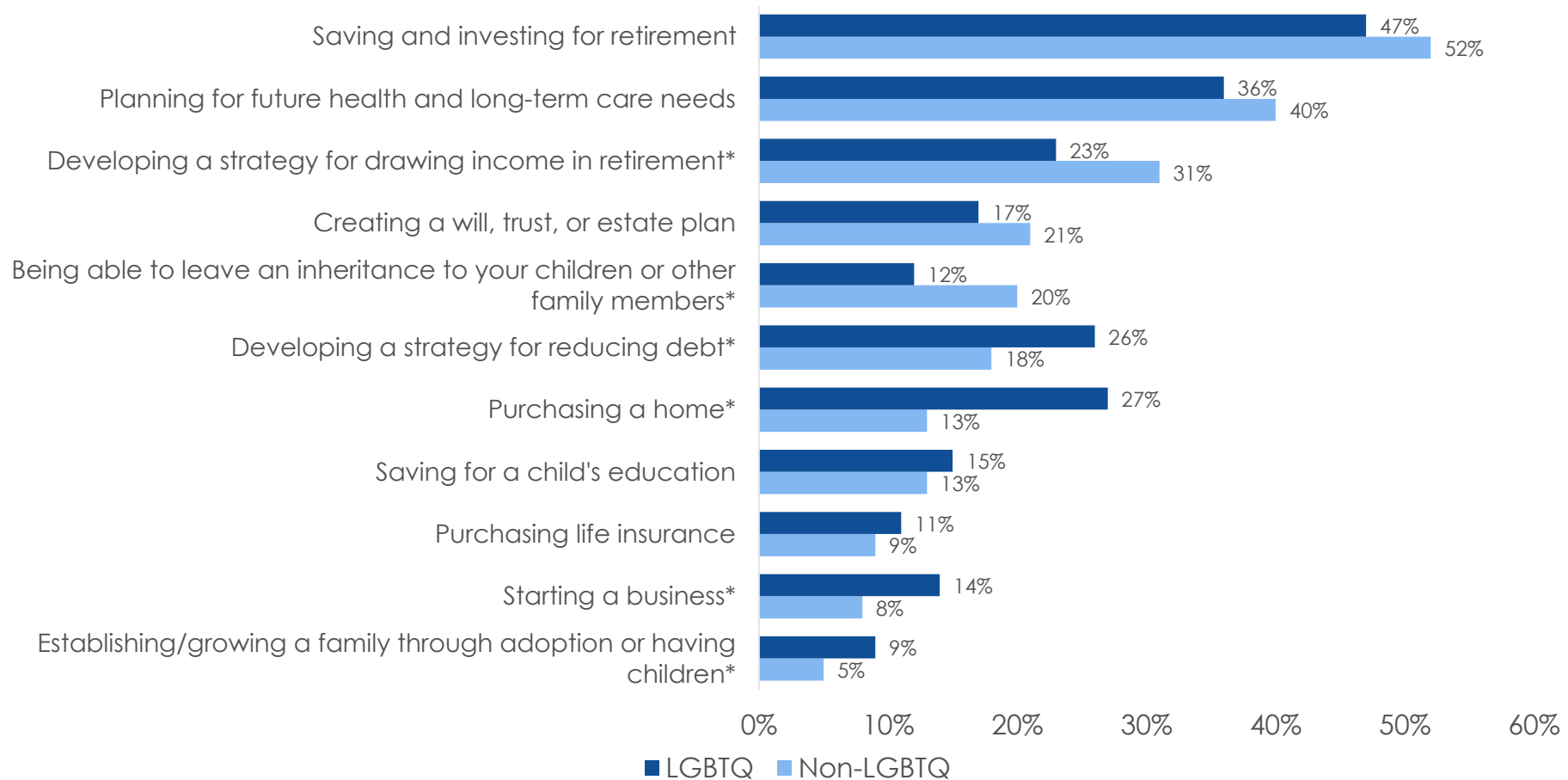
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.



## Top Three Longer-Term Financial Planning Priorities, by LGBTQ Status

Aside from managing day-to-day finances, which of the following are your top three longer-term financial planning priorities?

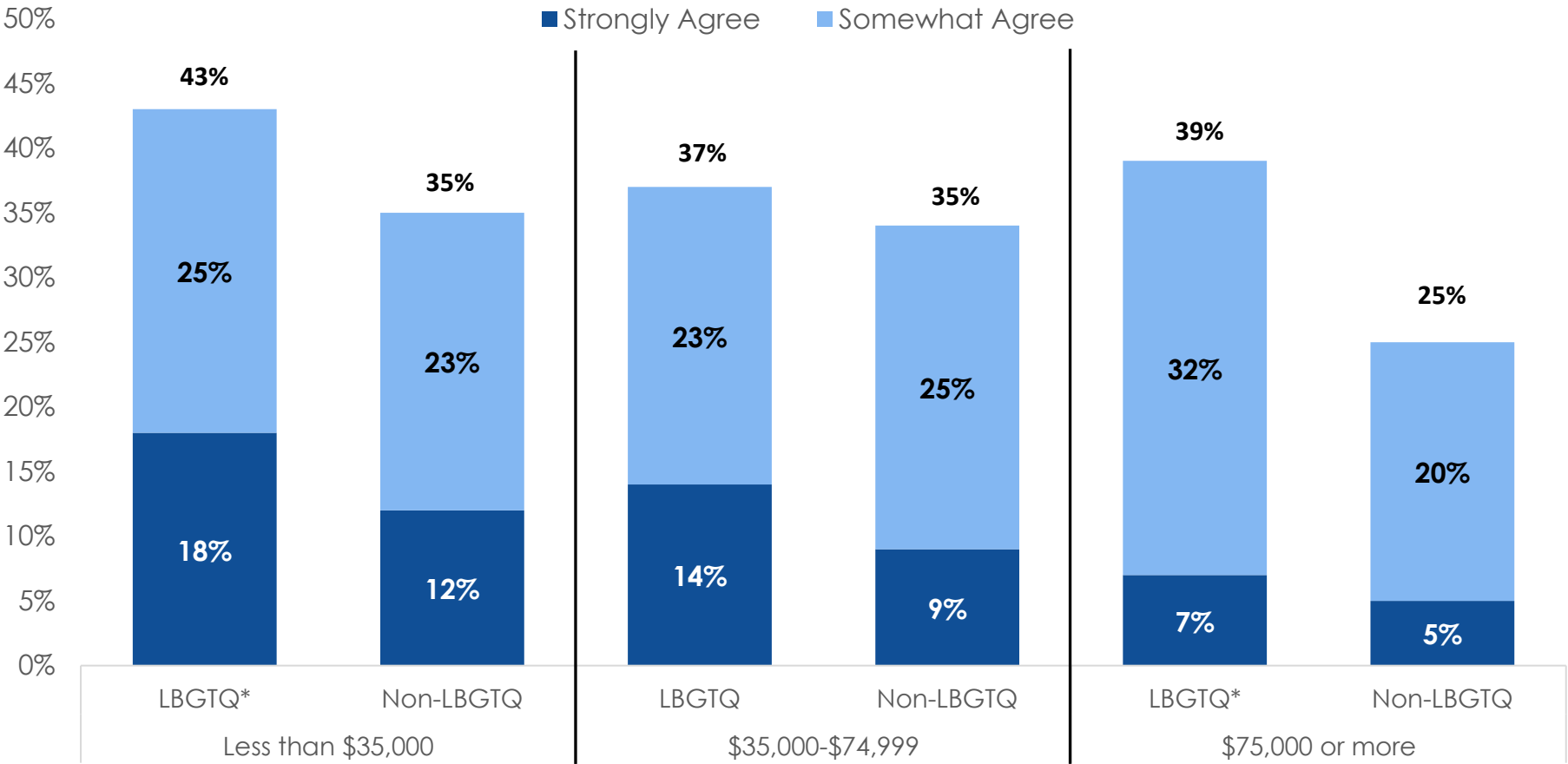
n=2,677



# Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by LGBTQ Status and Income

To what extent do you agree or disagree with the following?  
 Retirement savings is not a priority relative to the current needs of my family.

n=2,677

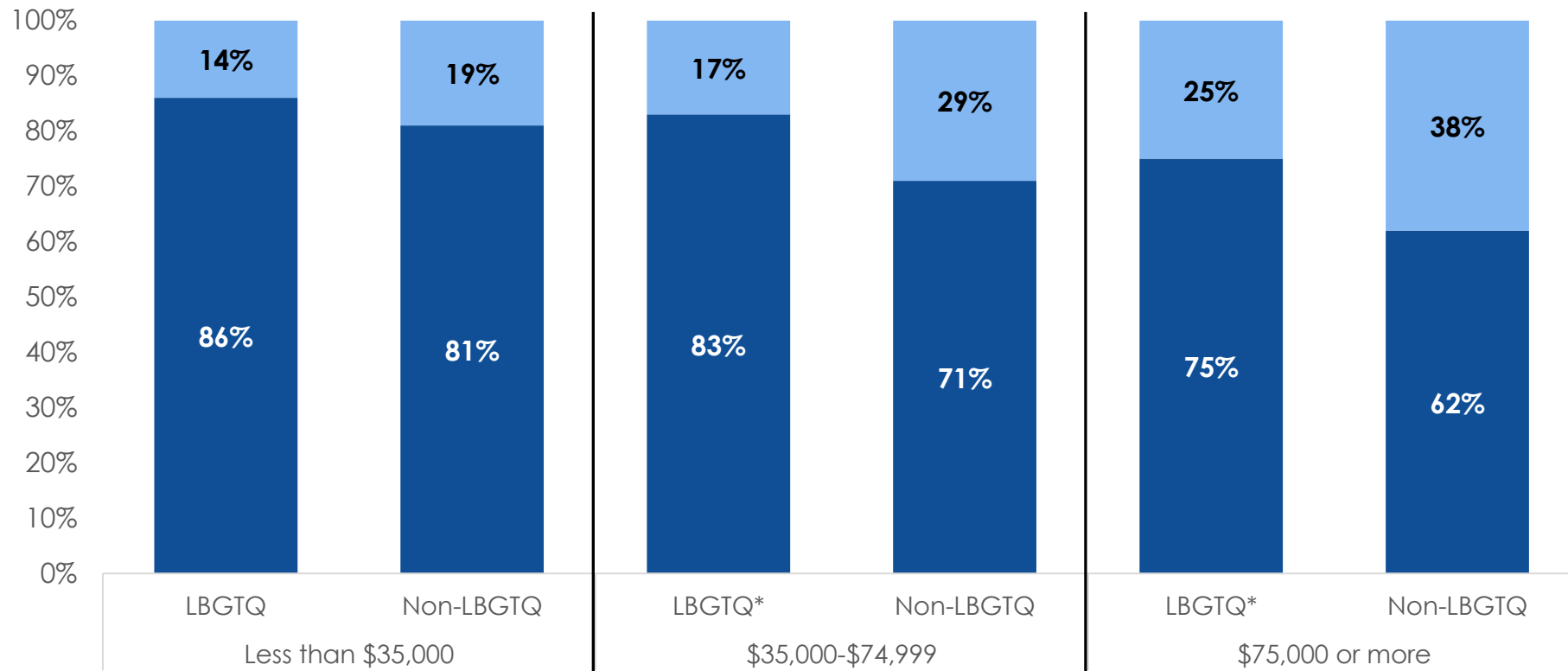


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Importance of Income Stability vs. Maintaining Wealth, by LGBTQ Status and Income

Thinking about your financial priorities in retirement, which of these is more important to you? n=2,677

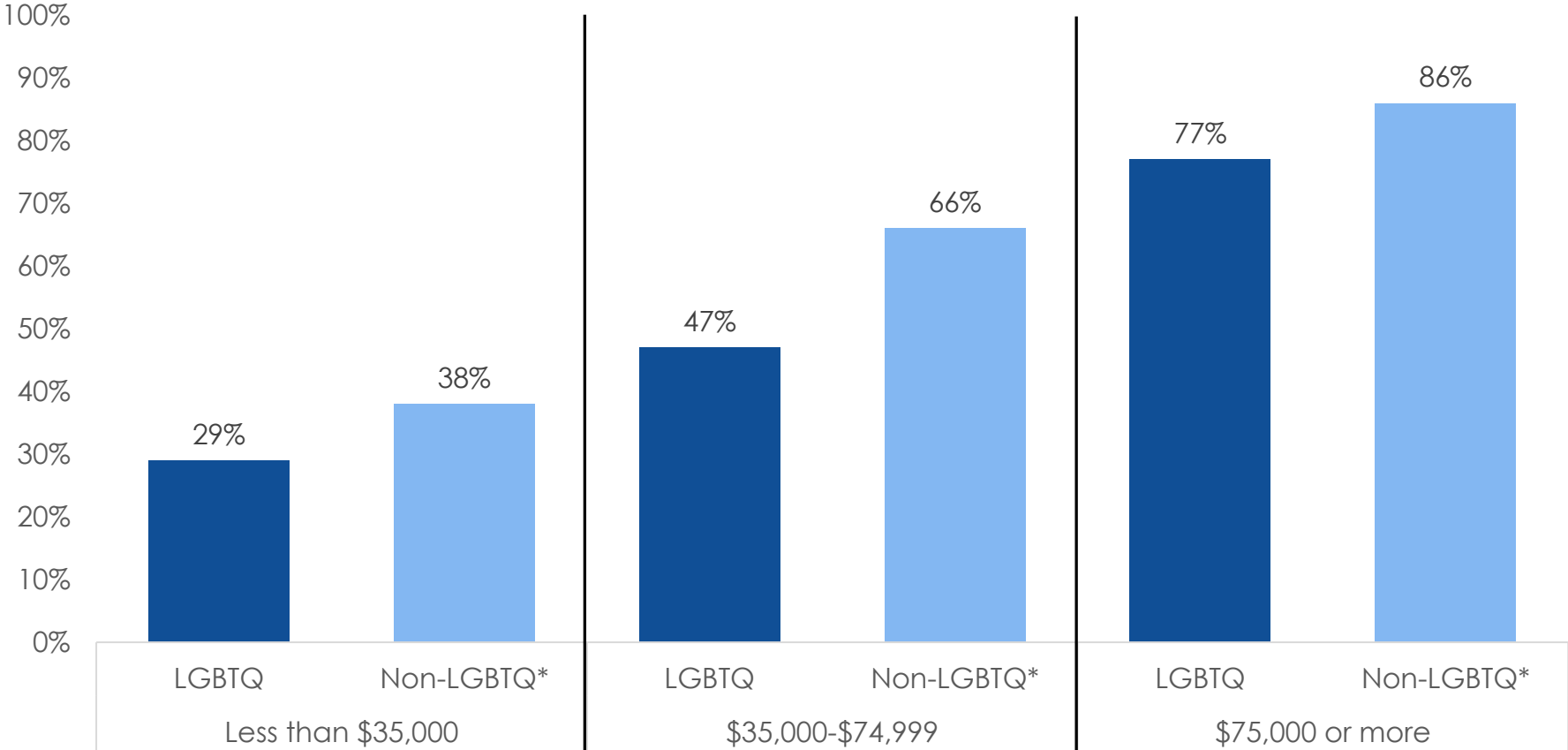
- Maintaining wealth: Preserving principal/account balances
- Income stability: Ensuring a set amount of income for life



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Percentage Who Have Ever Personally Saved for Retirement, by LGBTQ Status and Income

Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement? / Not including Social Security or employer-provided money, did you (or your spouse) personally save any money for retirement before you retired?  
n=2,677, Percentage Yes

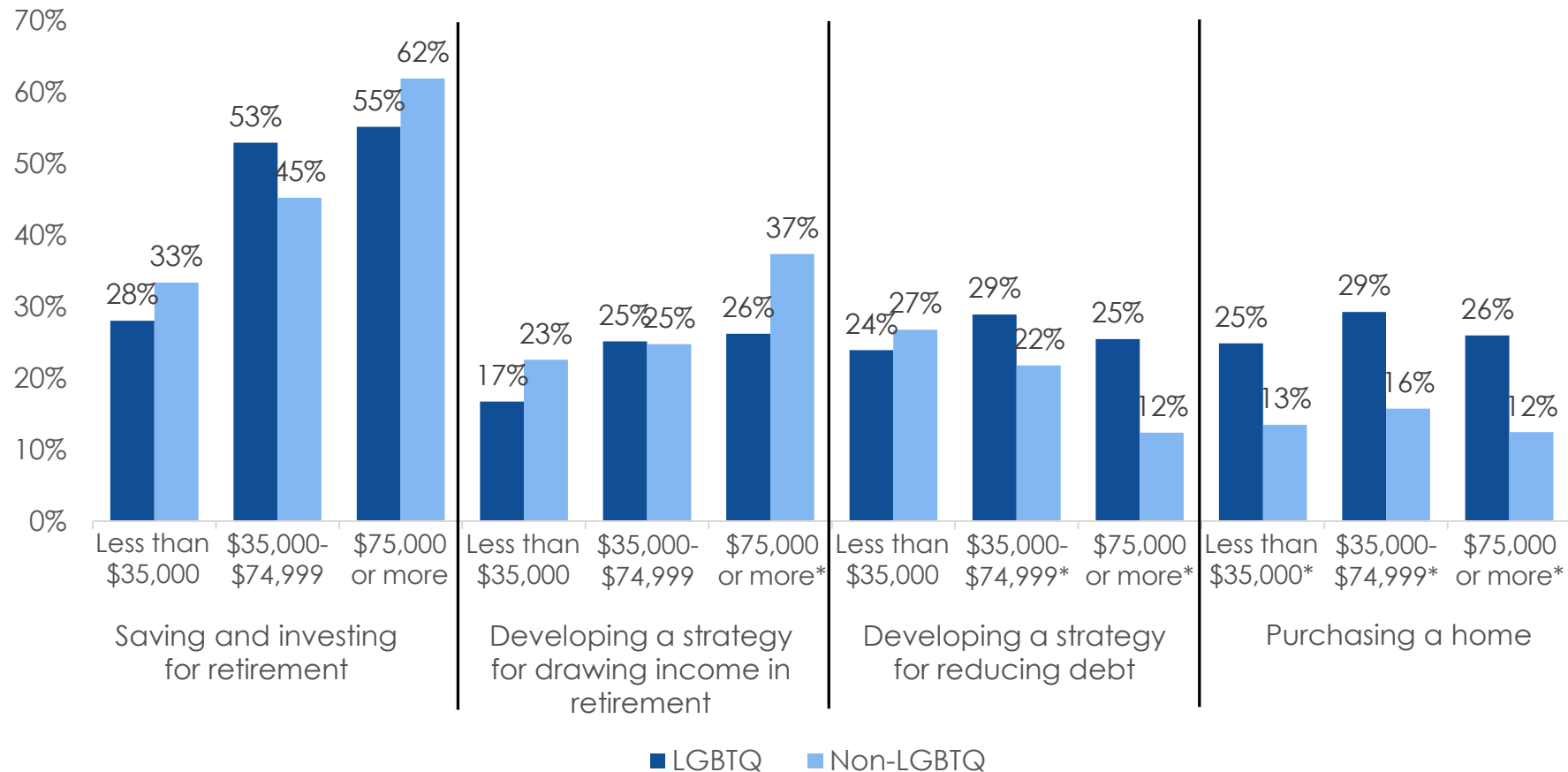


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

## Top Three Longer-Term Financial Planning Priorities, by LGBTQ Status and Income

Aside from managing day-to-day finances, which of the following are your top three longer-term financial planning priorities?

n=2,677

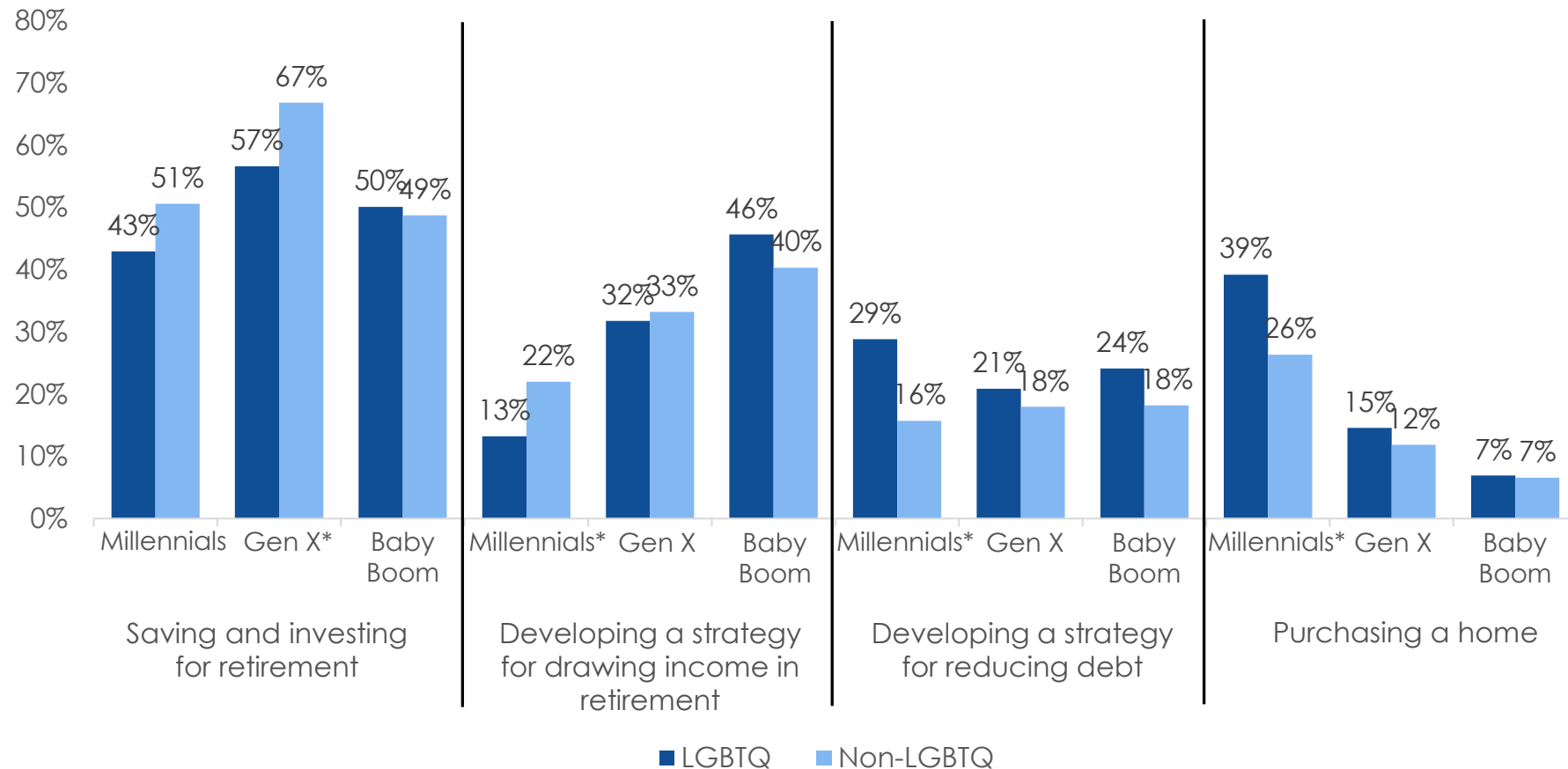


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

## Top Three Longer-Term Financial Planning Priorities, by LGBTQ Status and Generation

Aside from managing day-to-day finances, which of the following are your top three longer-term financial planning priorities?

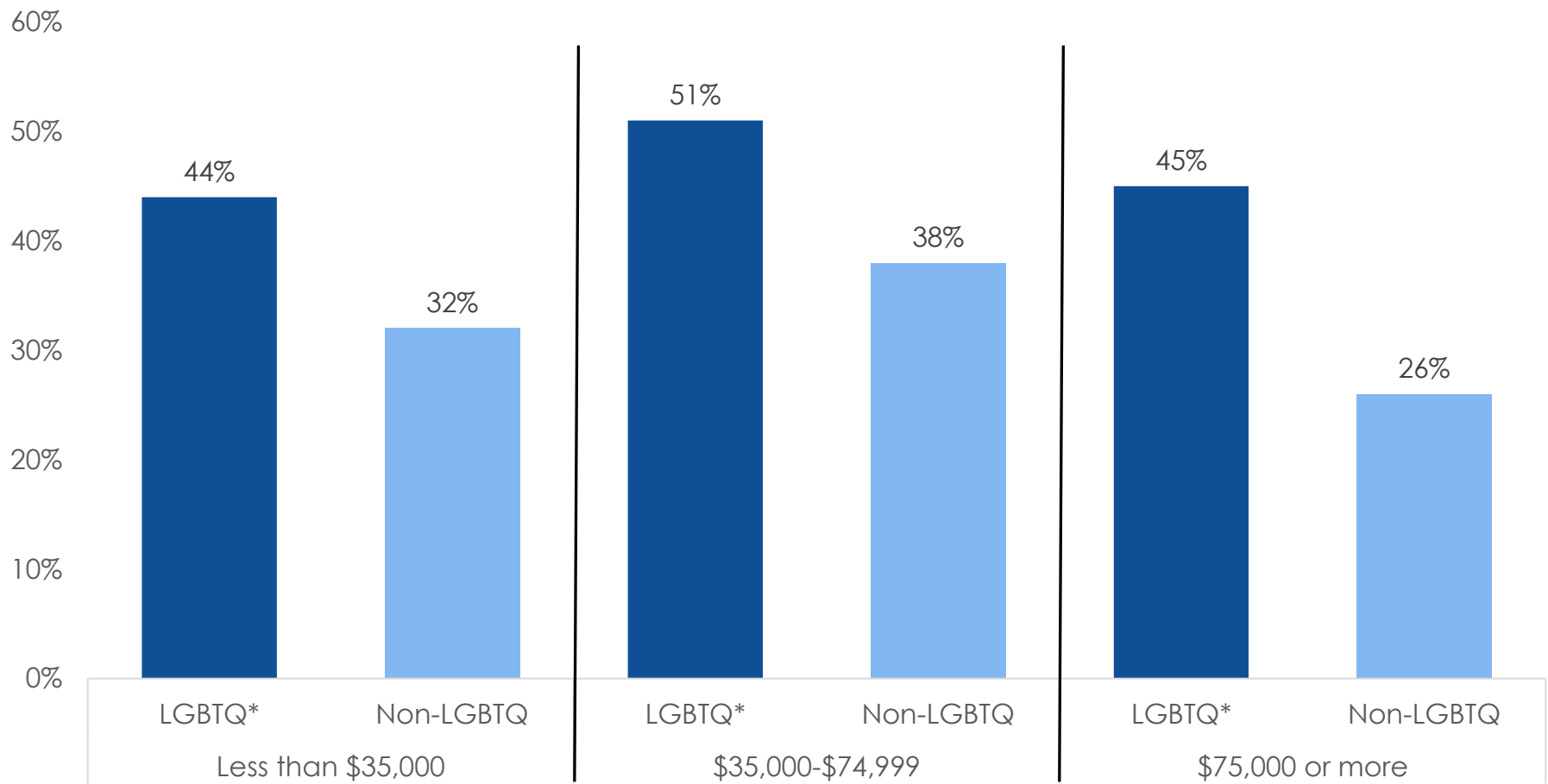
n=2,677



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Percentage Who Feel They Do Not Know Who to Go to for Good Financial Advice, by LGBTQ Status and Income

To what extent do you agree or disagree with the following?  
You do not know who to go to for good financial or retirement planning advice.  
n=2,677, Percentage Strongly or Somewhat Agree



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

## Sources of Information Used for Retirement Planning, by LGBTQ Status

Which of the following people or groups do you use as a source of information for retirement planning?  
n=2,677

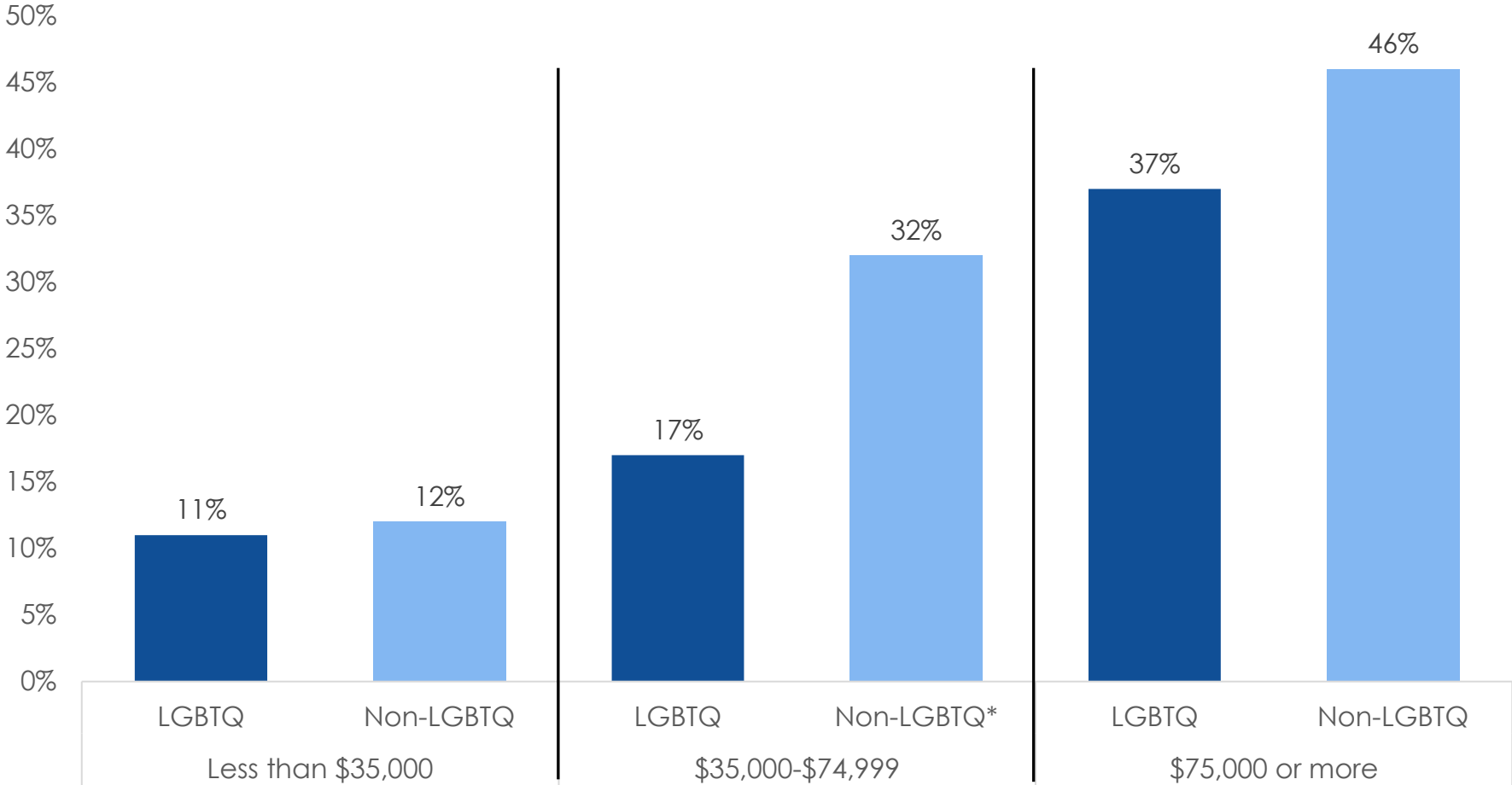


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.



# Percentage Who Work With a Professional Financial Advisor or Representative, by LGBTQ Status and Income

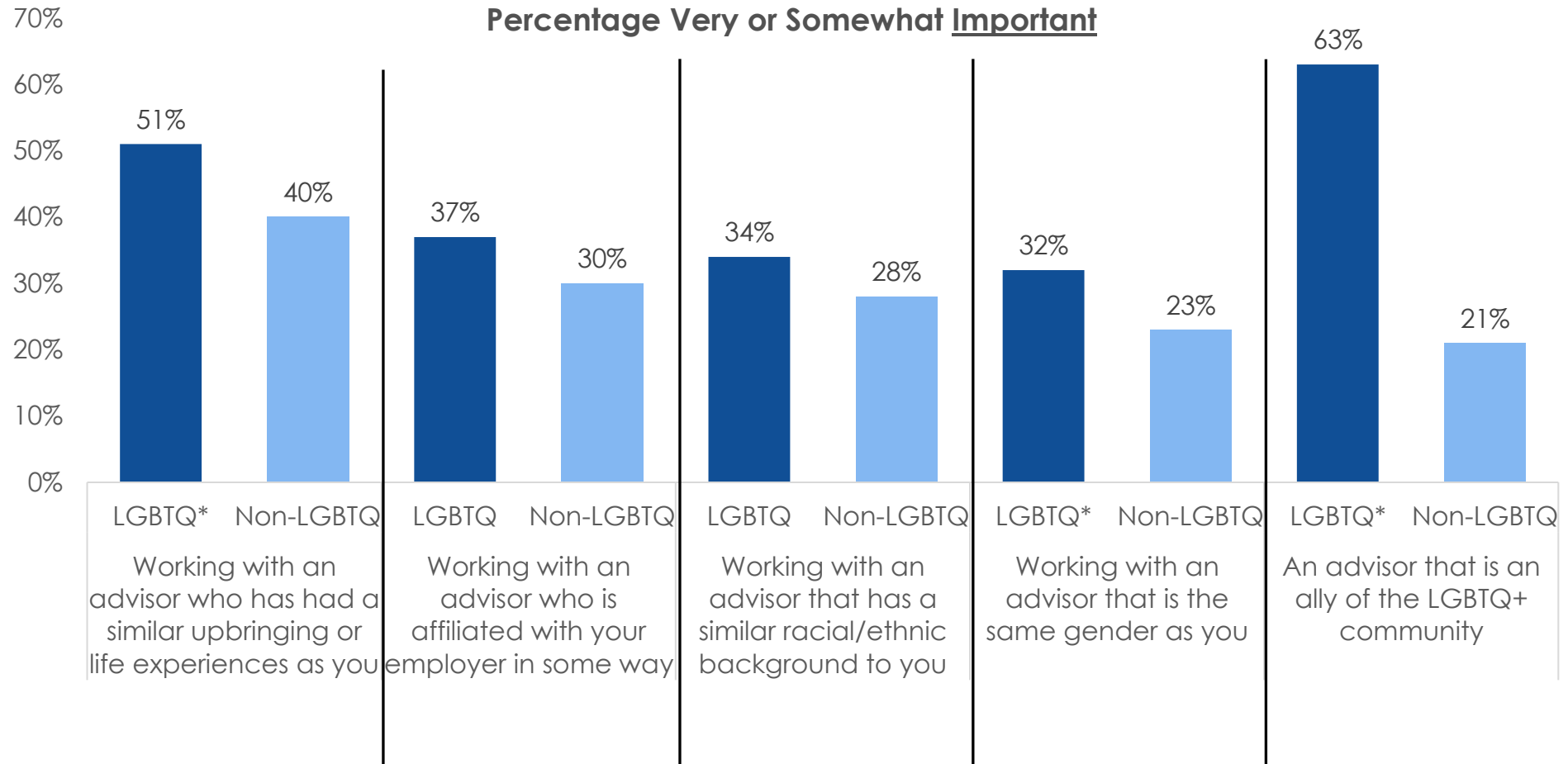
Do you currently work with a professional financial advisor or representative?  
 n=2,677, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

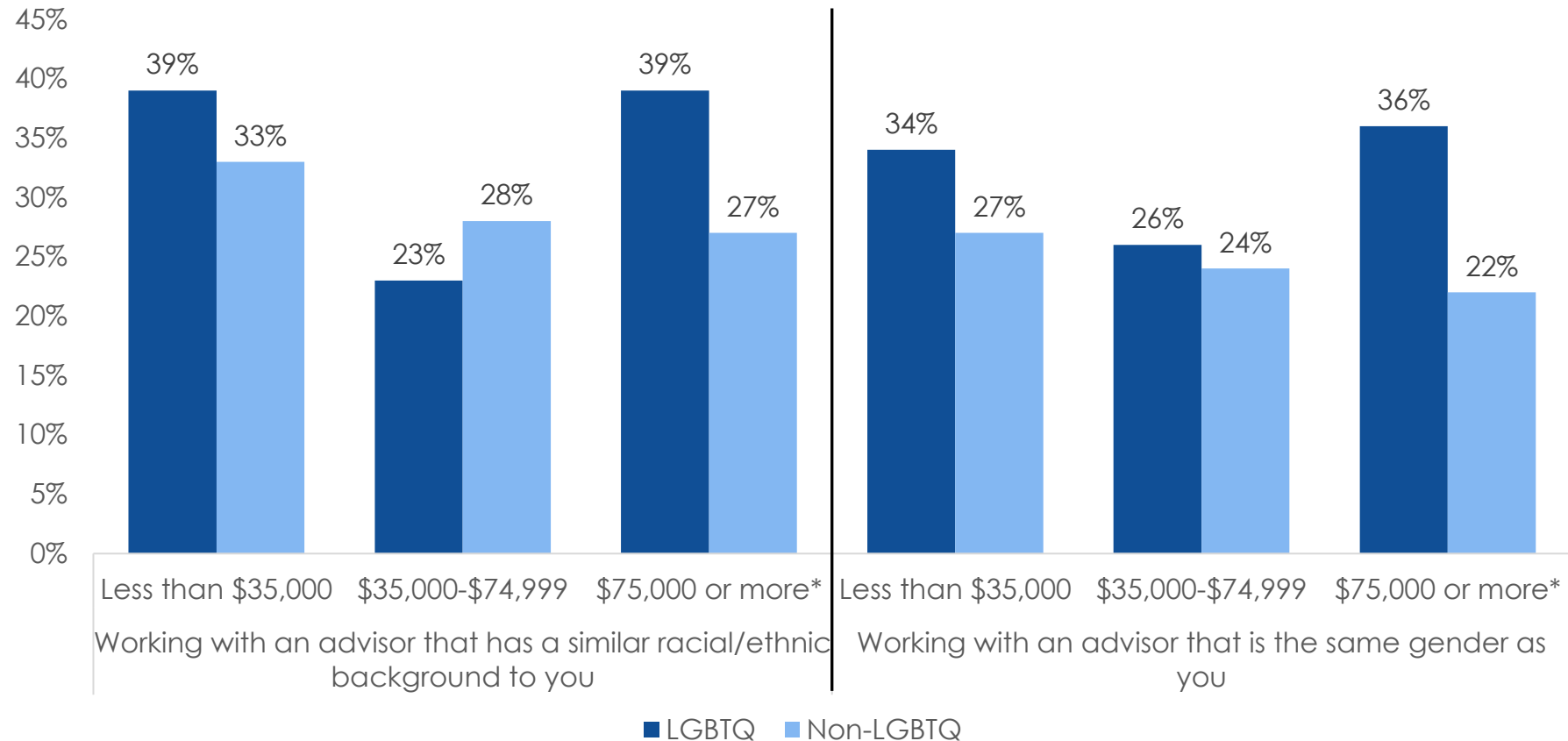
# Criteria Important When Looking for a Financial Advisor, by LGBTQ Status

When you look(ed) for a professional financial advisor or representative to work with, how important are/are the following criteria?  
Workers and retirees working with or thinking of working with an advisor, n=1,471,  
Percentage Very or Somewhat Important



# Criteria Important When Looking for a Financial Advisor or Representative, by LGBTQ Status and Income

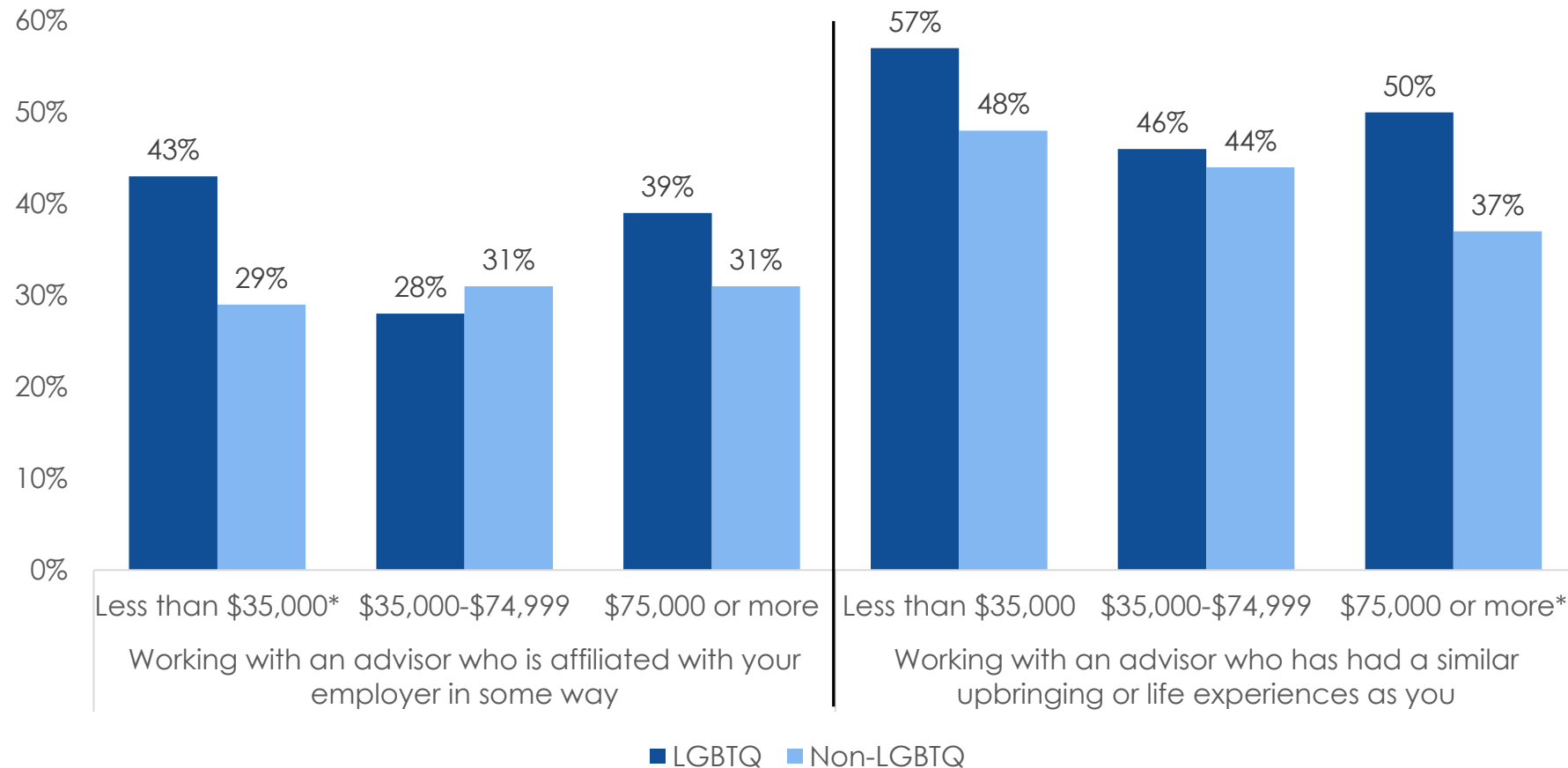
When you look(ed) for a professional financial advisor or representative to work with, how important are/are the following criteria?  
 Those working with or thinking of working with an advisor, n=1,471,  
 Percentage Very or Somewhat Important



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

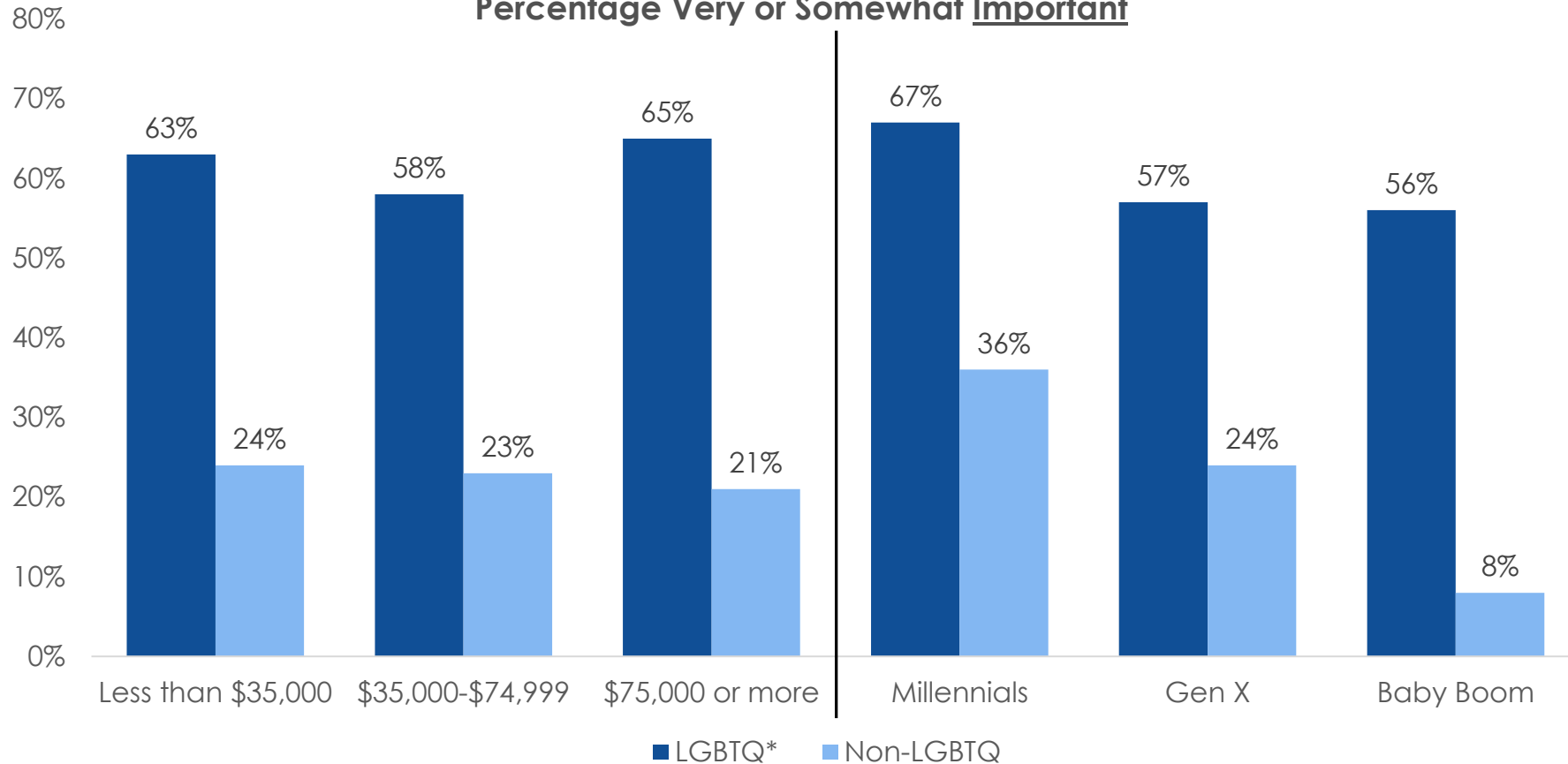
## Criteria Important When Looking for a Financial Advisor or Representative, by LGBTQ Status and Income

When you look(ed) for a professional financial advisor or representative to work with, how important are/are the following criteria?  
 Those working with or thinking of working with an advisor, n=1,471,  
 Percentage Very or Somewhat Important



# When Looking for a Financial Advisor or Representative the Importance of Being an Ally of the LGBTQ+ Community, by LGBTQ Status and Income and Generation

When you look(ed) for a professional financial advisor or representative to work with, how important are/are the following criteria?  
An advisor that is an ally of the LGBTQ+ community.  
Those working with or thinking of working with an advisor, n=1,471,  
Percentage Very or Somewhat Important

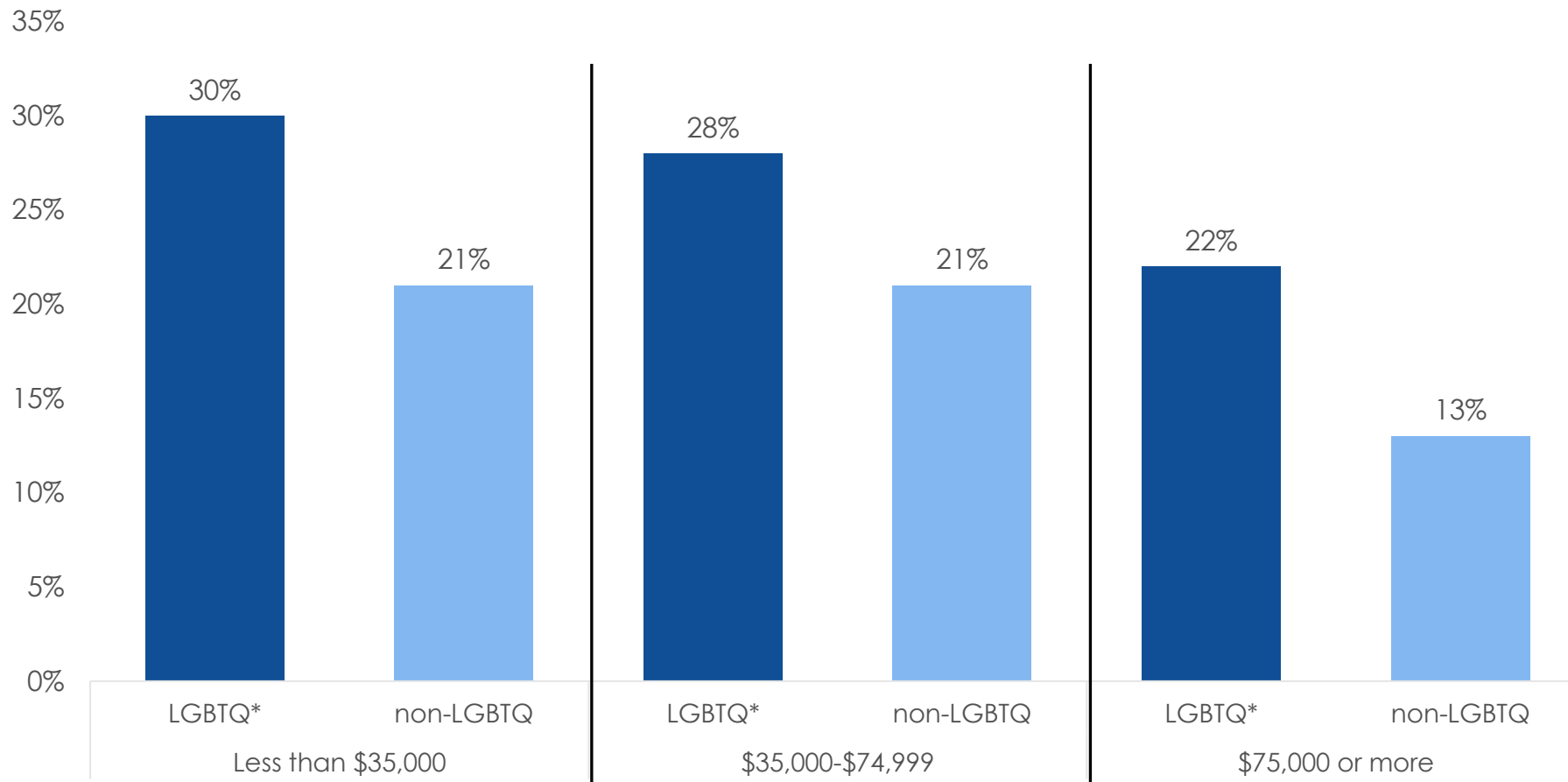


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# **Experiences With Financial Services Companies and in the Workplace**

**Figure 32**  
**Percentage Who Feel They Have Not Been Treated Fairly by**  
**Financial Services Companies, by LGBTQ Status and Income**

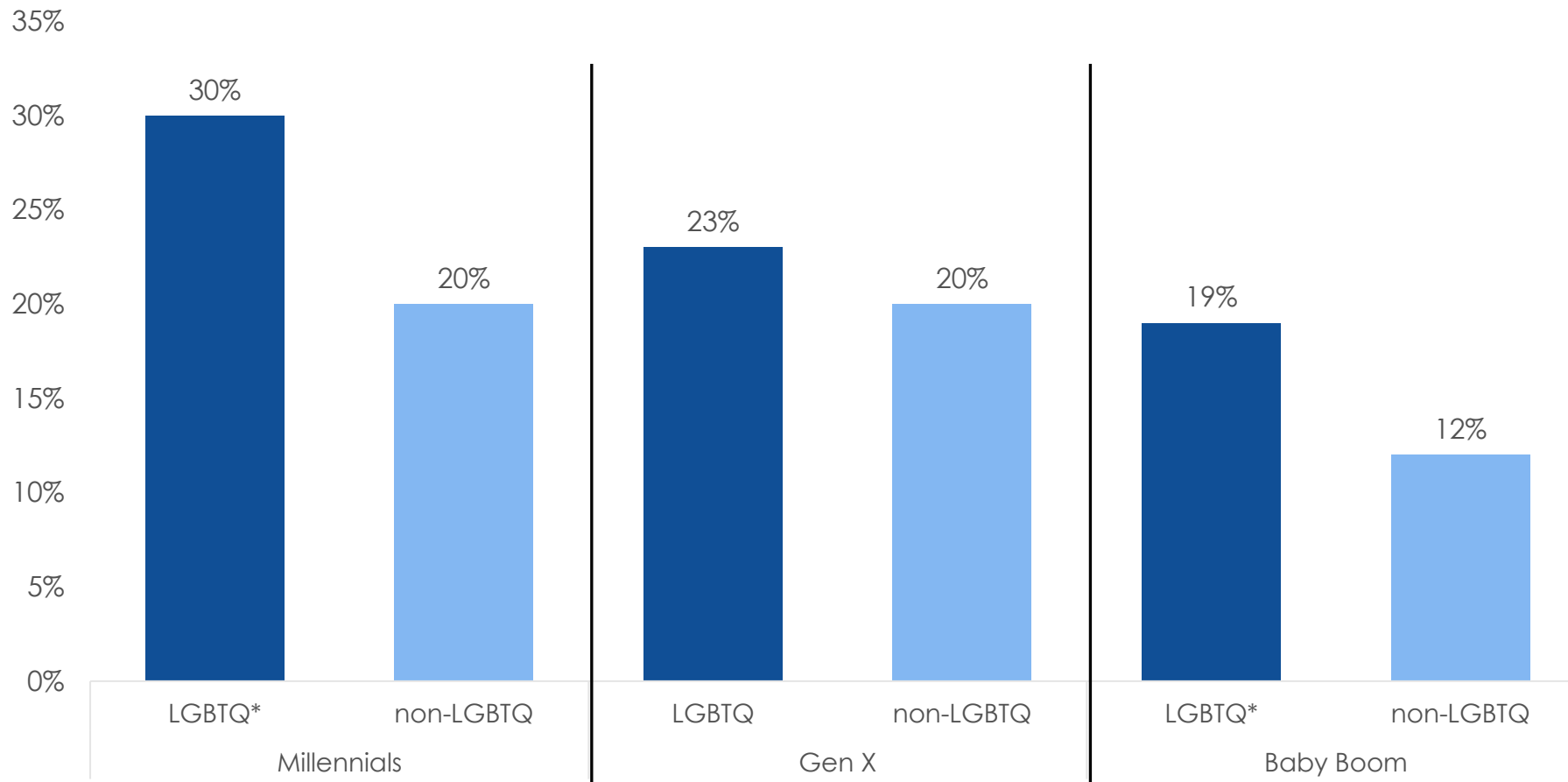
To what extent do you agree or disagree with the following?  
 You feel you have been fairly treated by financial services companies and their representatives.  
 n=2,677, Percentage Disagree



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

**Figure 33**  
**Percentage Who Feel They Have Not Been Treated Fairly by Financial Services Companies, by LGBTQ Status and Generation**

To what extent do you agree or disagree with the following?  
 You feel you have been fairly treated by financial services companies and their representatives.  
 n=2,677, Percentage Disagree



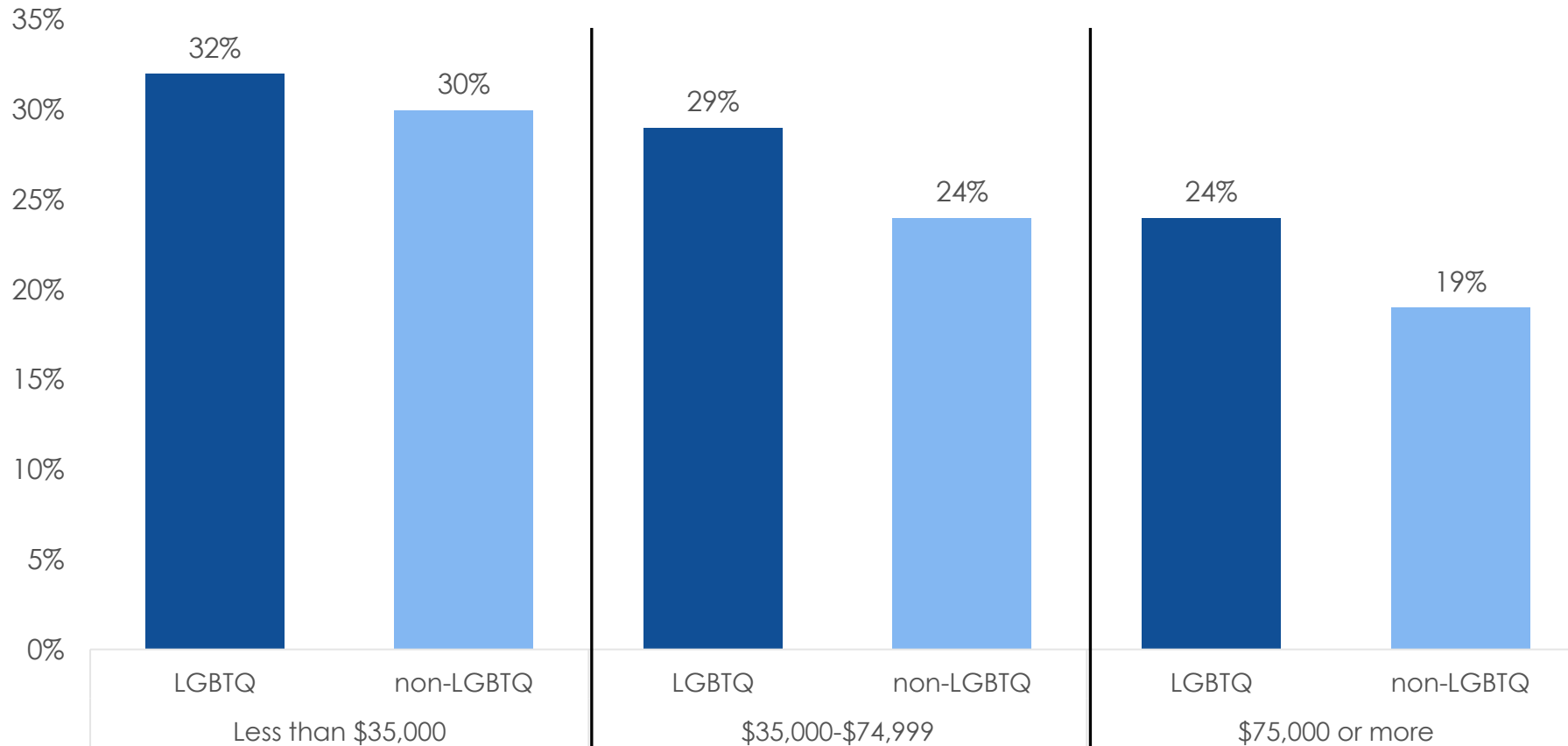
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.



# Figure 34

## Percentage Who Believe Financial Companies Do Not Understand How to Help Them With Retirement and Financial Planning, by LGBTQ Status and Income

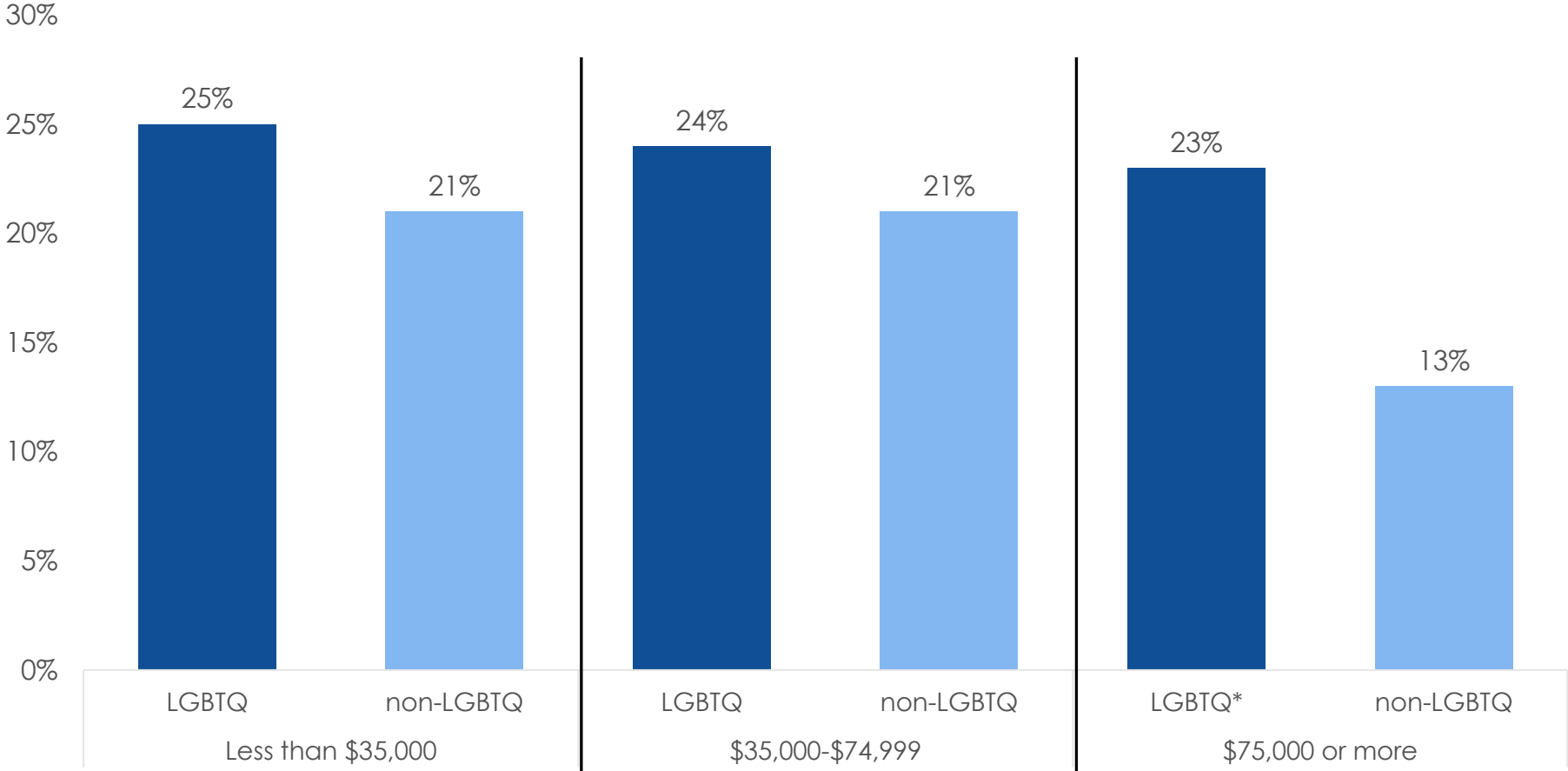
To what extent do you agree or disagree with the following?  
You believe financial services companies understand how to help you with retirement and financial planning.  
n=2,677, Percentage Disagree



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

**Figure 35**  
**Percentage Who Feel They Have Not Been Treated Fairly**  
**in Their Workplace, by LGBTQ Status and Income**

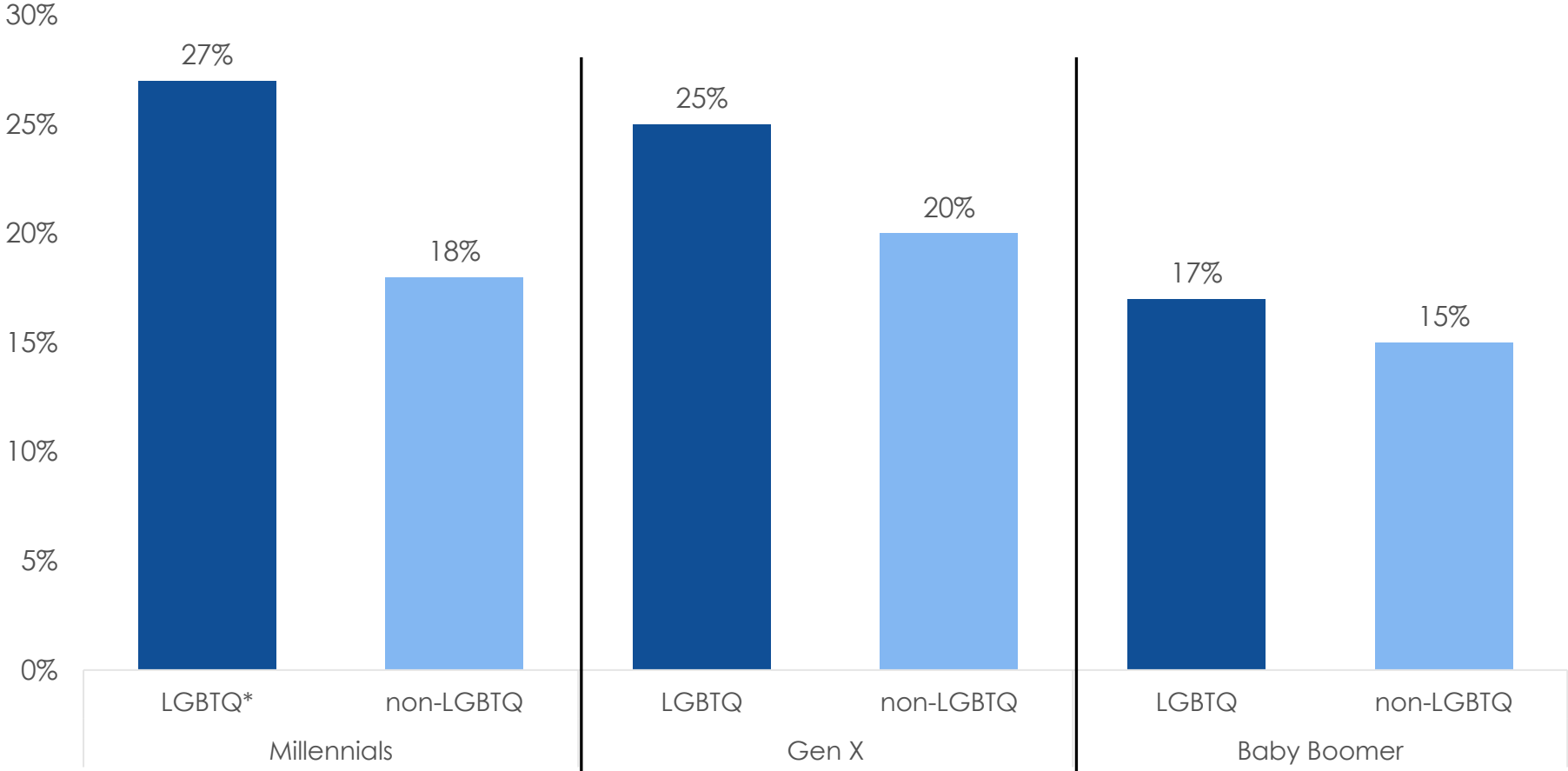
To what extent do you agree or disagree with the following?  
 You feel you've been fairly treated in your workplace.  
 n=2,677, Percentage Disagree



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

# Figure 36 Percentage Who Feel They Have Not Been Treated Fairly in Their Workplace, by LGBTQ Status and Generation

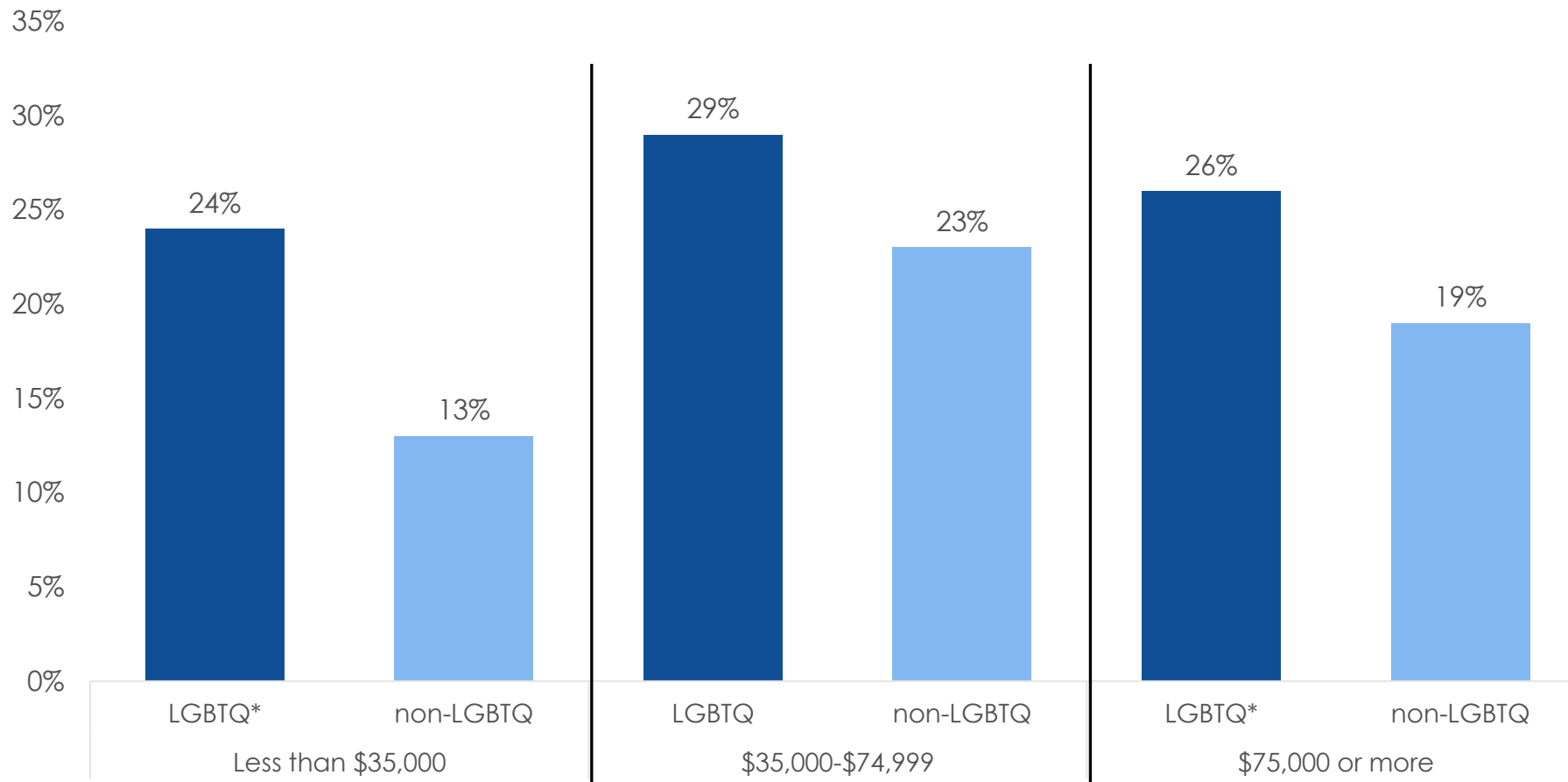
To what extent do you agree or disagree with the following?  
You feel you've been fairly treated in your workplace.  
n=2,677, Percentage Disagree



Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

**Figure 37**  
**Percentage Who Feel They Have Had Trouble Accessing Workplace Benefits for Their Dependents, by LGBTQ Status and Income**

To what extent do you agree or disagree with the following?  
 You have had trouble accessing or utilizing employer-sponsored benefits for your dependents or beneficiaries. n=2,677, Percentage Agree



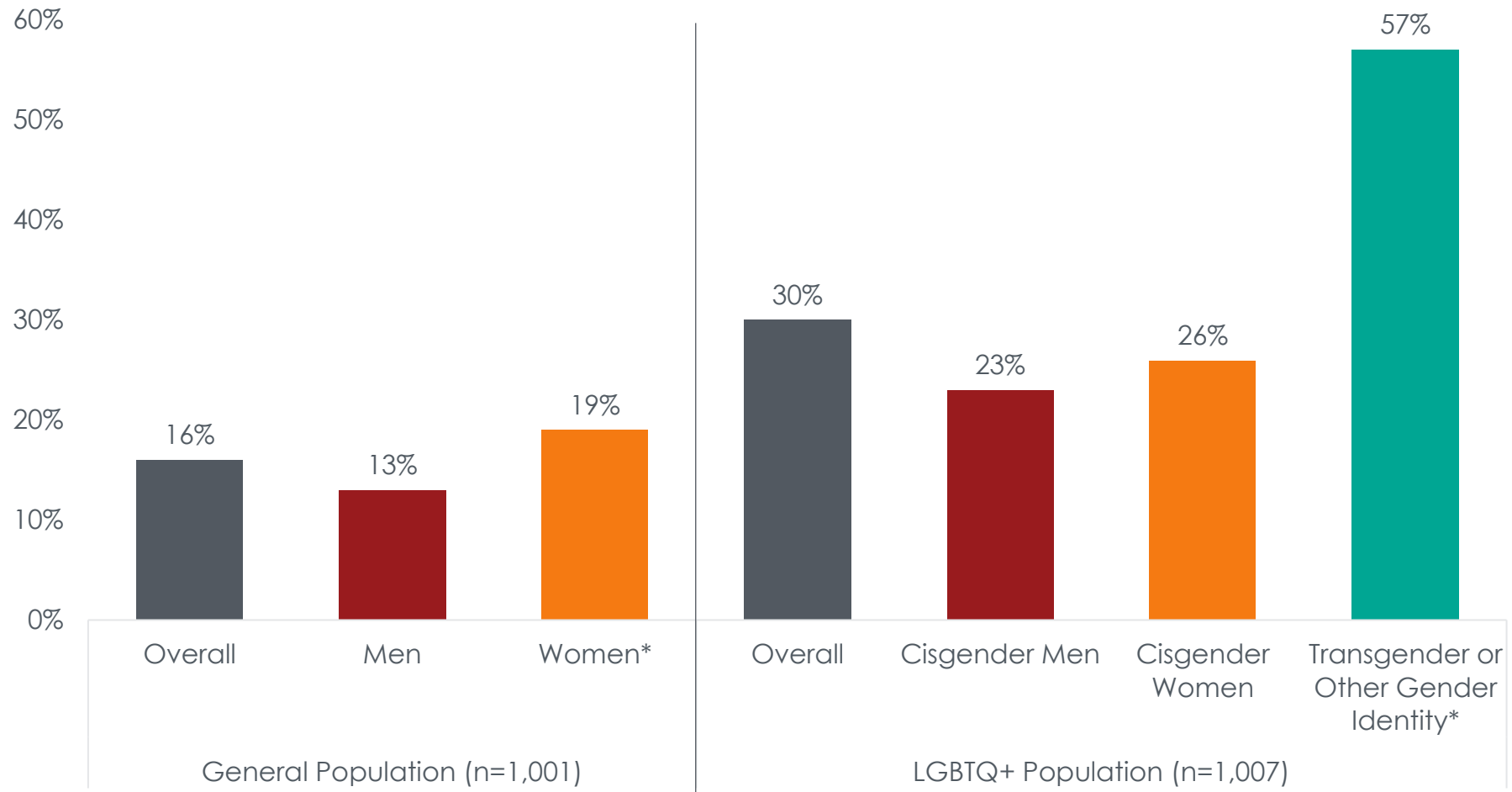
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.



## Percentage of Respondents Who Have been Discriminated Against in the Financial Services Sector, by Gender Identity

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

Percentage Yes

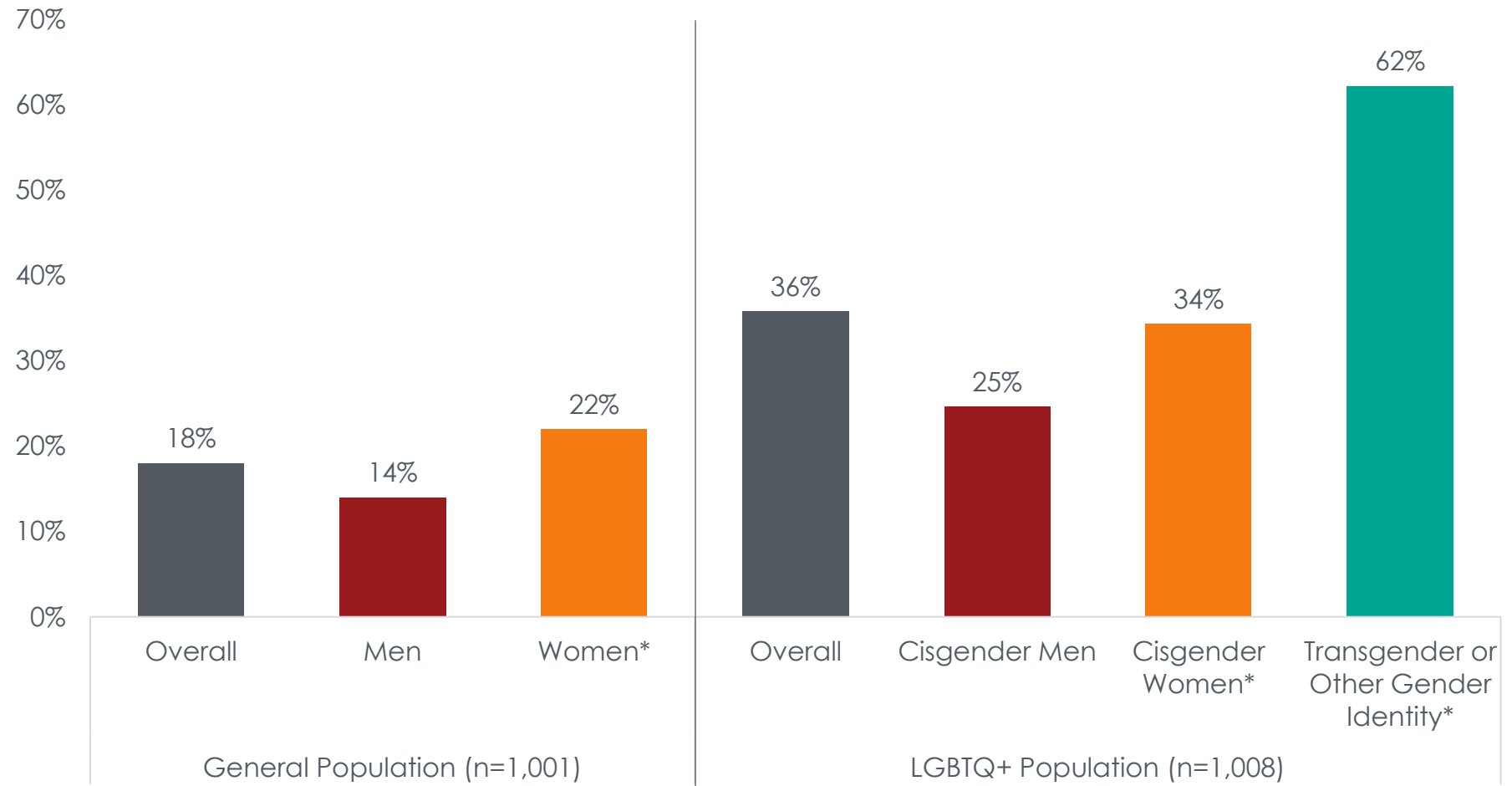




## Percentage of Respondents Who Have Felt Blocked from Products or Services within the Financial Services Sector, by Gender Identity

Have you felt blocked or discouraged from engaging with financial services or products due to barriers or discrimination in how financial services or products are designed, marketed, or offered?

Percentage Yes

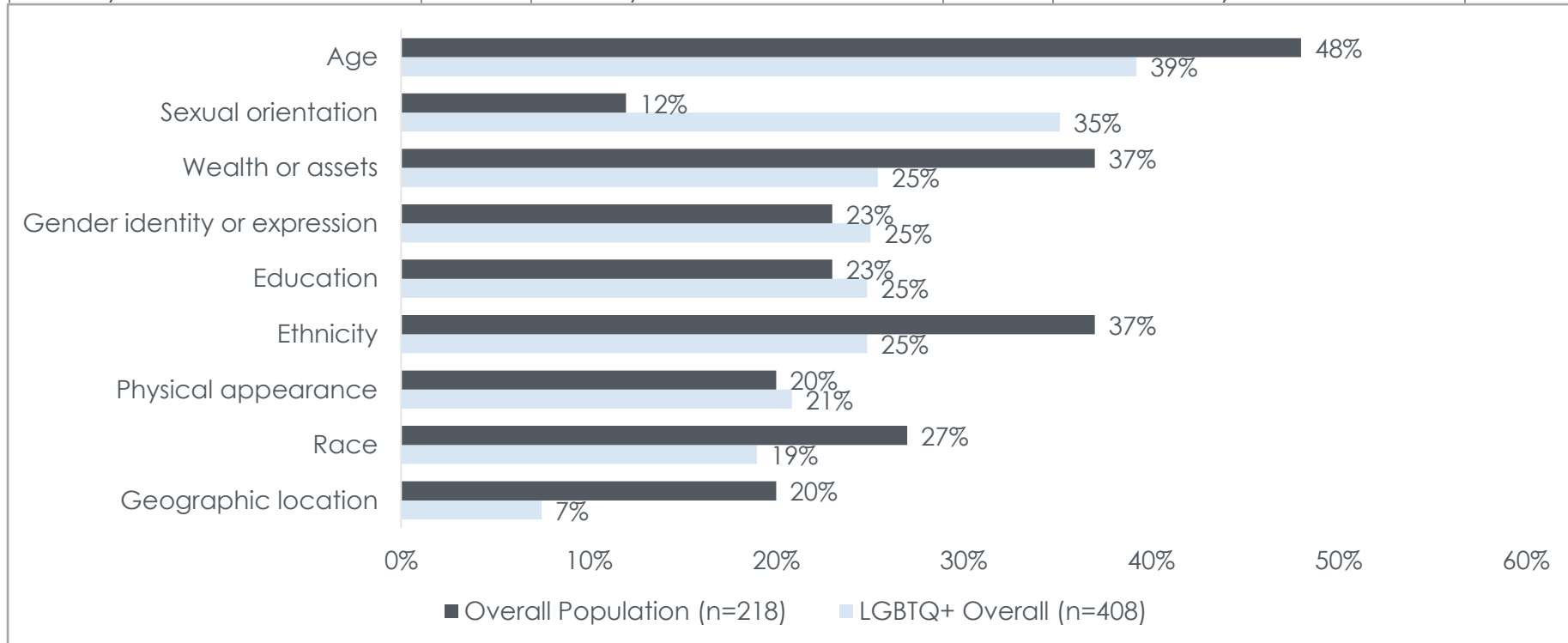




## Identity Attributes That Led to Discrimination within the Financial Services Sector, by Gender Identity

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

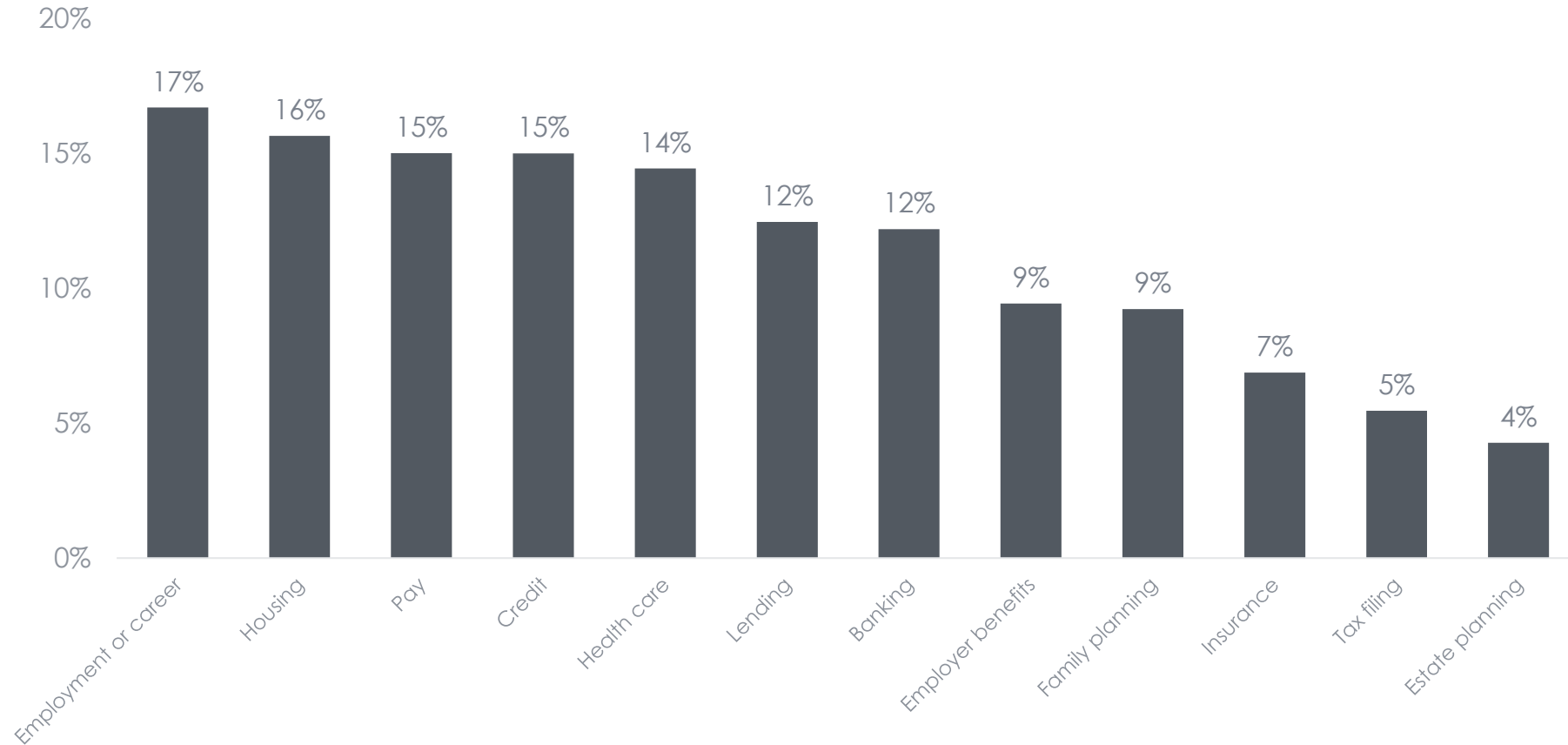
Cisgender Men (n=109)		Cisgender Women (n=179)		Trans or Other Gender Identity (n=121)	
Age	42%	Age	37%	Age	41%
Sexual orientation	42%	Wealth or assets	33%	Gender identity or expression	39%
Education	31%	Sexual orientation	31%	Sexual orientation	35%
Wealth or assets	27%	Physical appearance	27%	Ethnicity	26%
Ethnicity	25%	Ethnicity	24%	Mental ability	24%





## Percentage of Respondents Who Have Experienced Discriminated Within Various Sectors, LGBTQ+ Population

Have you experienced discrimination, bias, or an inequitable experience within the following areas that impacted your financial life? Select all that apply. n=1,008







## Percentage of Respondents Who Have Experienced Discriminated Within Various Sectors, by Gender Identity

Have you experienced discrimination, bias, or an inequitable experience within the following areas that impacted your financial life? Select all that apply. n=1,008

	Cisgender Men	Cisgender Women	Trans or Other Gender Identity
Employment or career opportunity	14%	17%	22%
Housing (including rental or ownership)	10%	15%	29%
Pay (ex: including promotion and advancement)	12%	16%	19%
Credit	11%	16%	20%
Health care (ex: including care for physical or mental health)	9%	14%	27%
Lending	11%	11%	19%
Banking	10%	10%	22%
Employer benefits offerings	7%	8%	18%
Family planning and leave (ex: adoption, fertility planning)	7%	5%	24%
Insurance	6%	5%	13%
Tax filing	5%	4%	11%
Estate planning (ex: living wills, power of attorney, etc.)	4%	2%	9%

# Significant Findings Key, p. 5

## Figure 30

- For each generation: LGBTQ Americans are more likely to say income stability was more important than maintaining wealth than non-LGBTQ Americans.

## Figure 31

- In the middle- and upper-income groups: non-LGBTQ Americans are more likely to choose managing their savings/investments compared with purchasing a product that gives them guaranteed income for life than LGBTQ Americans.

## Figure 32

- In each income group: LGBTQ Americans are more likely to *disagree* that they feel they have been fairly treated by financial services companies and their representatives than non-LGBTQ Americans.

## Figure 33

- For Millennials and the Baby Boom: LGBTQ Americans are more likely to *disagree* that they feel they have been fairly treated by financial services companies and their representatives than non-LGBTQ Americans.

## Figure 35

- In the upper-income group: LGBTQ Americans are more likely to *disagree* that they feel they have been fairly treated in the workplace than non-LGBTQ Americans.

## Figure 36

- For Millennials: LGBTQ Americans are more likely to *disagree* that they feel they have been fairly treated in the workplace than non-LGBTQ Americans.

## Figure 37

- In the lower- and upper-income groups: LGBTQ Americans are more likely to *agree* that they have had trouble accessing or utilizing employer-sponsored benefits for their dependents or beneficiaries than non-LGBTQ Americans.

## Figure 38

- In each income group: LGBTQ Americans are more likely to *agree* that they do *not* know who to go to for good financial or retirement planning advice than non-LGBTQ Americans.

# Q&A



## Upcoming Events

**June 22** — Retiree Reflections: Lessons Learned for the Next Generation webinar

**July 21** — Flexible Spending Accounts webinar

**December 1** — 2022 Retirement Summit



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