

2024 LGBTQ+ Financial Wellness Report

Last updated March 27, 2024



EXECUTIVE SUMMARY

LGBTQ+ people have everyday financial challenges they must overcome, and discrimination is one contributing factor to disparities in LGBTQ+ people's financial wellness.

Drawing from two data sources, The Federal Reserve Board's 2022 Survey of Household Economics and Decisionmaking (SHED) survey of the U.S. general population, and the HRC Foundation's 2023 survey of LGBTQ+ adult financial wellness, this report looks at perceived financial well-being and financial discrimination among LGBTQ+ adults, relative to the US adult population.

KEY FINDINGS

LGBTQ+ adults, and transgender and non-binary adults in particular, are more likely than the average American to feel like they are not doing well financially.

- Say they are not doing well financially:
 - All LGBTQ+ Adults: **48.1%**
 - Transgender and Non-binary Adults: **60.4%**
 - General U.S. Population: **26.9%**
- Say they are financially worse off now than they were a year ago :
 - All LGBTQ+ Adults: **36.4%**
 - Transgender and Non-binary Adults: **43.1%**
 - General U.S. Population: **34.6%**

BIPOC LGBTQ+ people are more likely, on average, than their white peers to perceive that they are not doing financially well, with Black, African American, Latine and Hispanic adults driving this gap.

- Say they are not doing well financially:
 - White LGBTQ+ adults: **46.4%**
 - BIPOC LGBTQ+ adults: **49.5%**
 - Black/African American LGBTQ+ adults: **51.8%**
 - Latine/Hispanic LGBTQ+ adults: **52.3%**

Discrimination in financial services has been the experience for many LGBTQ+ adults. Three in ten (30.8%) LGBTQ+ adults, and 40.3% of transgender and non-binary adults, say they have experienced discrimination while accessing financial services:

- **62.6%** of LGBTQ+ adults who have experienced discrimination in financial services say they are not doing well financially, compared to **41%** who did not report discrimination.
- **67.6%** of LGBTQ+ adults who did not report discrimination say they are doing better or about the same compared to a year ago, compared to **54.3%** who did experience discrimination.
- Adjusting for age and race, LGBTQ+ people who reported lifetime discrimination in financial services are significantly more likely to say they are not doing well financially (**OR: 2.32; CI: 1.87, 2.88**) and that they are worse off than a year ago (**OR: 1.76; CI: 1.42, 2.18**).



LGBTQ+ people need immediate support and resources. That is why HRC Foundation has created WorthIt, a digital wellness platform that inspires and motivates LGBTQ+ folks to improve their financial health and well-being. WorthIt provides LGBTQ+ adults with greater access to financial education and resources. The platform includes community-centered information and guidance along with solutions-focused assessments of financial wellness and individualized feedback for growth.

INTRODUCTION

LGBTQ+ people, like all Americans, have everyday financial challenges they must overcome to keep a roof over their head and put food on the table. It is important to note that overall unemployment remains lower than ever, hundreds of thousands of jobs are being created every month, and total compensation rose an average of 4.3% over the course of 2023. However, inflation (measured by the Consumer Price Index) increased significantly over 2023 and the most recent data from the Survey of Household Economics and Decisionmaking (SHED) suggests that many Americans are struggling financially.

It is also important to mention that COVID-19 economically decimated the LGBTQ+ community, as HRC Foundation research has shown. Particularly, BIPOC LGBTQ+ people were financially impacted by the COVID-19 pandemic. In order to understand LGBTQ+ people's current financial wellness policymakers must consider the role that the COVID-19 pandemic can have on the community's financial longevity.

As the economy continues to stabilize, LGBTQ+ people also face unique economic challenges and setbacks that initially place them farther behind. LGBTQ+ people are more likely to be living in poverty than their non-LGBTQ+ peers, they earn about 90 cents for every dollar the typical worker earns, and they are also at higher risk of homelessness and foreclosure. Unsurprisingly, many LGBTQ+ people, particularly transgender and non-binary people, BIPOC (Black, Indigenous and People of Color) LGBTQ+ people, and younger LGBTQ+ people are just getting by financially.

Discrimination is among the many reasons why LGBTQ+ people may face additional financial hardship and plays a role in their financial health and wellness. The analysis found that three in ten (**30.8%**) LGBTQ+ adults have been discriminated against while trying to access a financial service, and **62.6%** of LGBTQ+ adults who have experienced such discrimination report they are financially unwell.

Millions of LGBTQ+ people in the United States today live without guaranteed basic freedoms and protections from discrimination. According to the Human Rights Campaign's (HRC) 2023 State Equality Index: Only 21 out of 50 states in America have credit protections for LGBTQ+ people, and only 28 out of 50 states in America have protections in public accommodations for LGBTQ+ people.

At the same time, the LGBTQ+ community has seen an intensifying wave of attacks, aimed at pushing LGBTQ+ Americans back into the closet, and out of all aspects of daily life. Each year has seen an increase in anti-LGBTQ+ state legislation, with more bills introduced and passed in 2023 than ever before. Anti-LGBTQ+ legislative attacks were so pervasive in 2023, the Human Rights Campaign issued a National State of Emergency for LGBTQ+ Americans for the first time in its 40+ year history – and 2024 is continuing this trend.

Despite growing hostility towards the LGBTQ+ community, there is hope. The number of proposed laws advancing LGBTQ+ protections more than doubled in 2023 and more states are enacting full nondiscrimination protections for LGBTQ+ people each year.

FINANCIAL WELLNESS

In this section, the report discusses how LGBTQ+ adults feel about their financial wellness, with particular attention to respondent perceptions by race and age. Race and age are some of the factors that contribute to financial wellness, and in order to fully understand a person's financial wellness, more than just their sexual orientation or gender identity needs studied.

ABOUT THE DATA

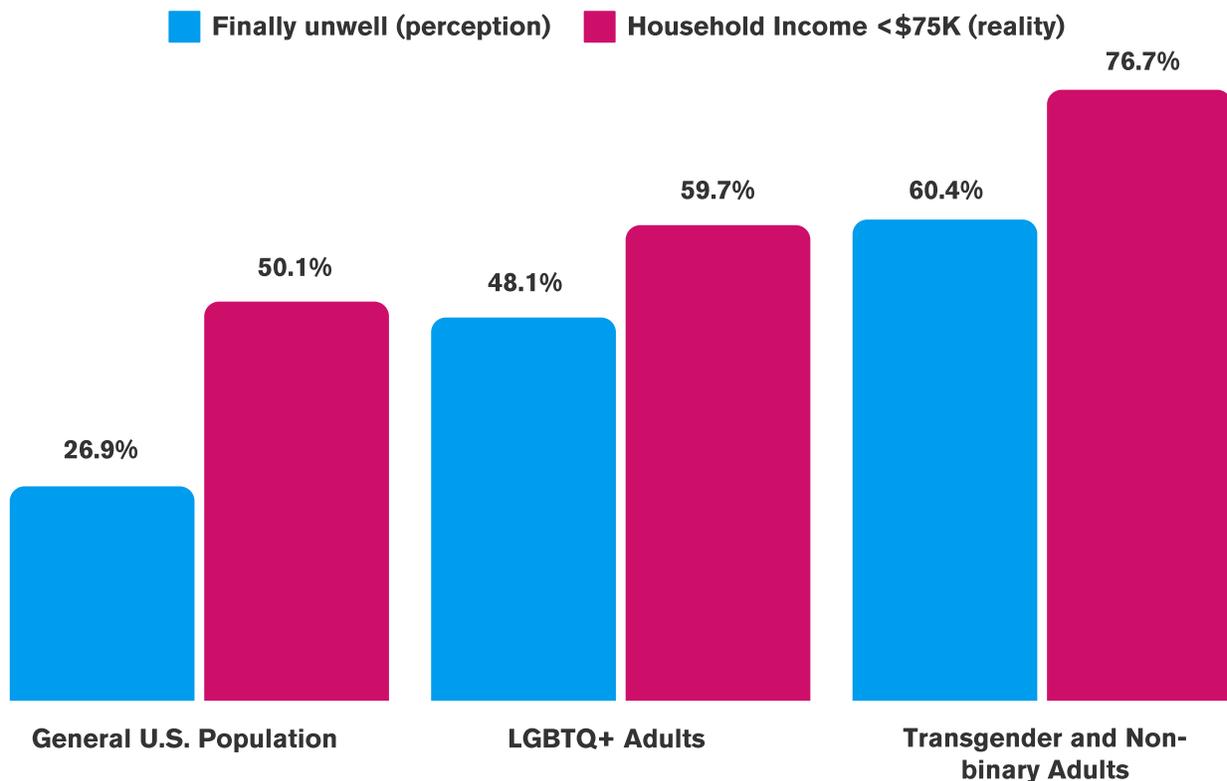
Data on LGBTQ+ adults comes from an HRC Foundation survey about financial wellness in the LGBTQ+ community, fielded by HRC Foundation, in partnership with [Community Marketing & Insights](#). A total of 1,899 LGBTQ+ adults (age 18 and older) in the United States completed the survey between September 2023 to October 2023. Comparative data on the general United States population come from the [2022 Survey of Household Economics and Decisionmaking \(SHED\)](#), which had 11,667 total United States adult respondents. Data from the SHED survey are weighted to be representative of the US national adult population, following specifications from the Federal Reserve Board; HRC Foundation's survey data are unweighted. Furthermore, annual household income is juxtaposed with perceptions of financial wellness. It is important to understand the limitations of this approach in this study. This study does not account for the various ways in which household income can shape financial wellness (e.g., household size). Earning below \$75,000 has a different meaning for a family of four versus a single person. Furthermore, \$75,000 can also be different for individuals based on where they live, what their general expenses are, their health and many other factors. The role of presenting household income is to demonstrate that individuals may sometimes have views about their financial situation that look different from the reality of their financial situation. See the methodology for additional information.

LGBTQ+ People vs. The Average American

LGBTQ+ adults are twice as likely to say that they are financially unwell compared to the general United States population, defined as perceiving themselves to be “just getting by” or “finding it difficult to get by” (Figure 1; Table 1a; Table 1b). Transgender and non-binary adults are nearly three times as likely to say they are doing financially unwell.

A gap is noticeable between the percentage of LGBTQ+ adults with regard to their perceived financial unwellness and the reality of their earnings. The percentage of adults earning below \$75,000 annually (which is approximately the median household income of families in the United States) exceeds that of percentage who perceive their financial situation as unwell.

Figure 1: Perceived Financial Unwellness vs. Reality of Household Income Among U.S. Adults

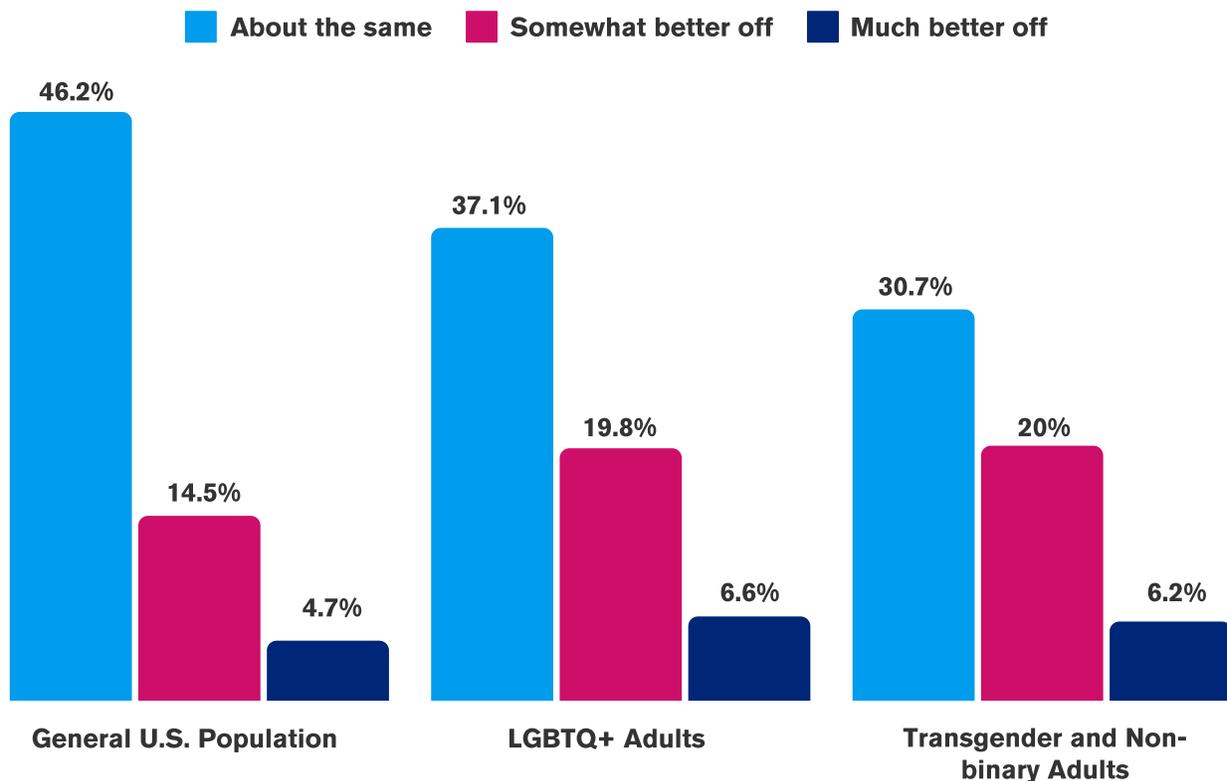


A majority (**59.7%**) of LGBTQ+ adults have annual household incomes below \$75,000, including an astonishing **76.7%** of transgender and non-binary adults, yet only **48.1%** of LGBTQ+ adults said they are not doing well financially. While LGBTQ+ adults are more likely to say they are not doing well financially, they are more likely to feel like their financial situations improved in the last year compared to the average American (Table 2). In comparison, a plurality of Americans overall reported that their financial situations mostly stayed the same.

Overall, **46.2%** of Americans said their financial situation stayed about the same over the last year, compared to **37.1%** of LGBTQ+ adults and **30.7%** of transgender and non-binary adults (Figure 2). However, one-quarter of LGBTQ+ adults (**26.4%**) and transgender adults (**26.2%**) said they were somewhat or much better off financially than a year ago, compared to **19.2%** of all Americans.

Considering that LGBTQ+ people face unique economic challenges and setbacks, such as higher rates of poverty, disparities in earnings or higher rates of homelessness and foreclosure risk, the analysis suggests that LGBTQ+ people have felt like their financial situations are marginally improving among the reality that many in the community start further back than the typical American. Part of the changes in LGBTQ+ people's finances may also be due to the community recovering from the economic losses they faced during the COVID-19 pandemic.

Figure 2: Perceived Financial Changes Over the Last Year Among U.S. Adults



Race and Ethnicity

Race and ethnicity play an important role in financial health and well-being of LGBTQ+ people. Due to the realities of systemic oppression, BIPOC LGBTQ+ people, particularly Black, Latine and Native American LGBTQ+ people, face uniquely higher rates of poverty and earnings disparities compared to their white and non-LGBTQ+ peers. Meaning, a BIPOC LGBTQ+ person usually starts their financial wellness journey even further back than the average LGBTQ+ person.

Regardless of race, LGBTQ+ adults report much higher levels of perceived financial unwellness than the average United States adult. BIPOC LGBTQ+ adults are slightly more likely than white LGBTQ+ adults to say they are not doing well financially (Figure 3a; Table 3a; Table 3b). Among white LGBTQ+ adults, **46.4%** said they were not doing well financially compared to 49.5% of BIPOC LGBTQ+ adults.

A closer look at the results shows that Black/African American and Latine/Hispanic adults primarily drive the difference between white and BIPOC LGBTQ+ people’s perceived financial wellness (Figure 3b; Table 3a; Table 3b). Half of Black/African American LGBTQ+ adults (**51.8%**) and half of Latine/Hispanic LGBTQ+ adults (**52.3%**) perceived that they were not doing well financially.

Figure 3a: Perceived Financial Unwellness vs. Reality of Household Income Among LGBTQ+ Adults (White vs. BIPOC)

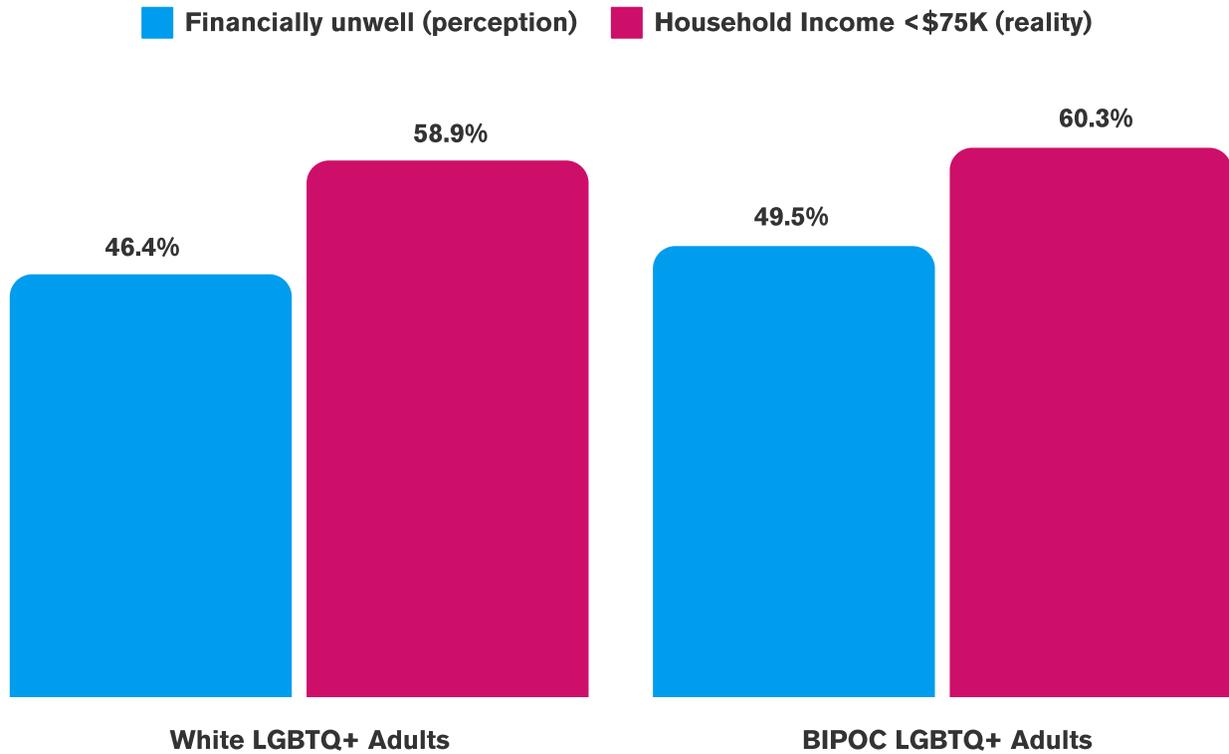
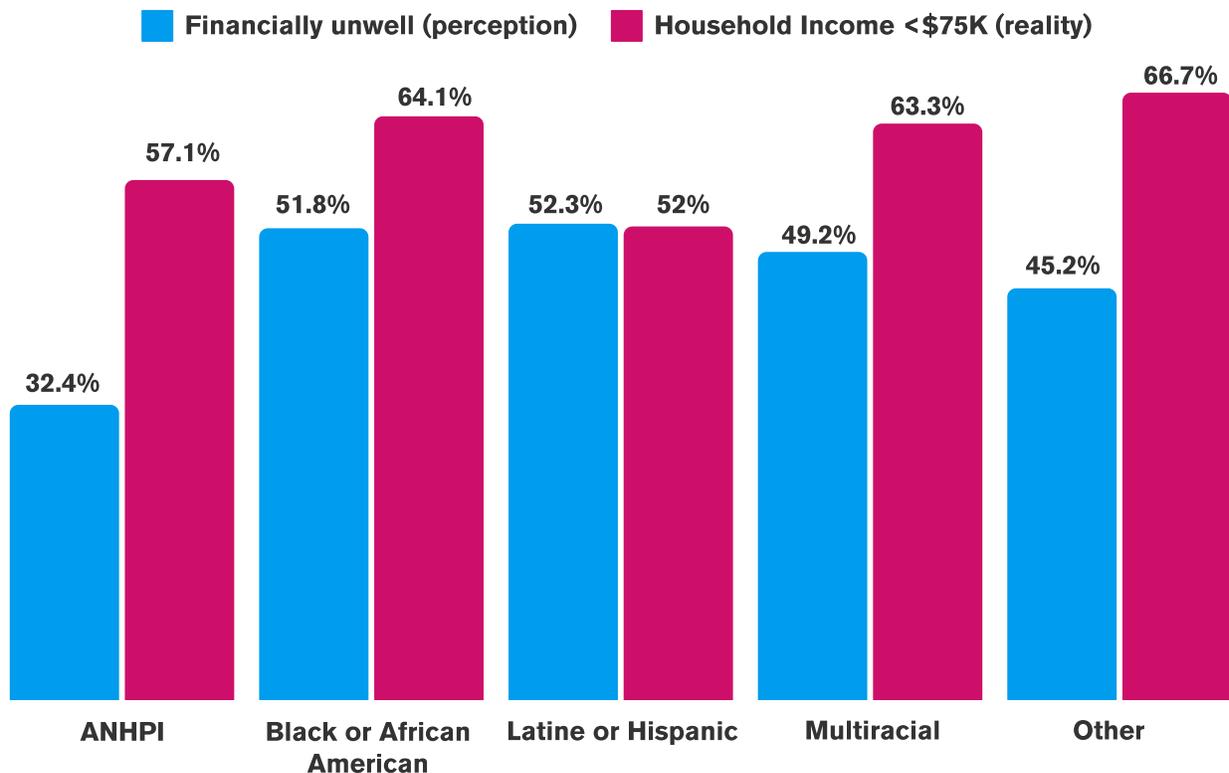


Figure 3b: Perceived Financial Unwellness vs. Reality of Household Income Among LGBTQ+ Adults by Race/Ethnicity



Race and Ethnicity

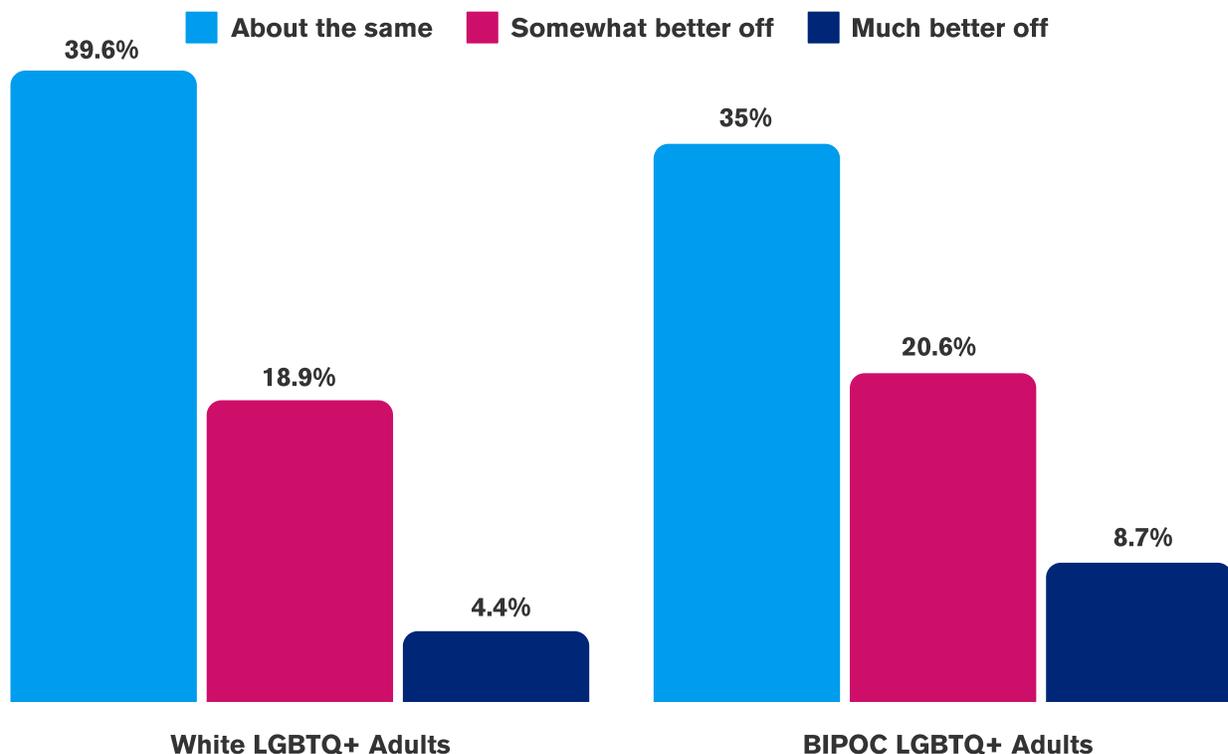
Just under half (**46.4%**) of white LGBTQ+ adults and **32.4%** of Asian and Native Hawaiian/Pacific Islander (ANHPI) LGBTQ+ adults said they were not doing well financially. It is important to note that ANHPI financial wellness is nuanced.

While research generally shows that Asian people may earn more or have more education and wealth, the Asian community is also the most economically divided. The highest earning Asian people earn about 11 times more than the bottom earning Asian people. Hence, the proportions presented in Figure 3a and Figure 3b, which are averages, may not account for the outliers among Asian LGBTQ+ people with overall healthier financial situations:

- Only **6.4%** of ANHPI LGBTQ+ adults reported household incomes of than \$25,000 annually, compared to **16.4%** of non-ANHPI LGBTQ+ adults.
- One-third (**33.3%**) of ANHPI LGBTQ+ adults reported household incomes of \$100,000 or more compared to one-quarter (**25.6%**) of non-ANHPI LGBTQ+ adults.
- The largest gap between perceived financial unwellness and the reality of household income was among ANHPI LGBTQ+ adults (a **24.7%** gap).

Similar percentages of White (**37.2%**) and BIPOC (**35.7%**) LGBTQ+ adults said they were somewhat or much worse off financially than a year ago. Most White (**62.8%**) and BIPOC (**64.3%**) either had improved financial situations or stayed about the same compared to last year (Figure 4). However, BIPOC LGBTQ+ adults, particularly Black/African American LGBTQ+ adults, reported improvements in their financial situation compared to a year ago (Table 4).

Figure 4: Perceived Financial Changes Over the Last Year Among LGBTQ+ Adults (White vs. BIPOC)



Among BIPOC LGBTQ+ adults, **29.3%** said their financial situation was somewhat or much better than last year, compare this to **23.3%** of White LGBTQ+ adults. A closer look at the data shows that Black/African American LGBTQ+ adults primarily drove this difference (Table 4):

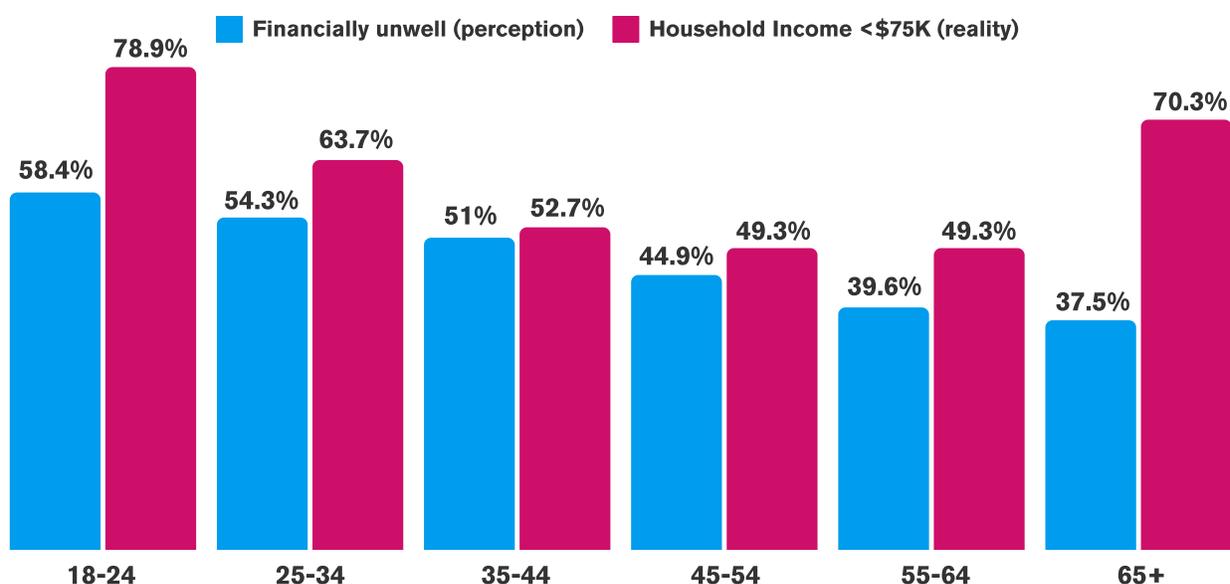
- **32.4%** of Black/African American LGBTQ+ adults were somewhat or much better off than a year ago.
- In addition, **25.5%** of Latine/Hispanic LGBTQ+ adults and **23.5%** of ANHPI LGBTQ+ adults said their financial situation was somewhat or much better off compared than 12 months ago.

Taken together, some BIPOC LGBTQ+ people feel like their financial situations have improved, though they are marginal considering BIPOC LGBTQ+ people are usually faced with economic setbacks. Much of the perceived progress among BIPOC LGBTQ+ people, with regards to their financial health, is among Black/African American LGBTQ+ people. However, BIPOC LGBTQ+ people are still more likely to perceive that they are not doing financially well than their white peers. Another factor to consider is that Black LGBTQ+ adults were more likely to have experienced financial setbacks during the COVID-19 pandemic, and part of the perceived progress could be recuperation from the economic turmoil of the pandemic.

Age

Broadly speaking, research suggests that younger people in the United States tend to earn less on average compared to older people, they have seen wage growth in recent years compared to the last decade. Regardless of age, LGBTQ+ adults young and old are more likely perceive they are not financially well compared to the average American. However, LGBTQ+ adults are more like to say they are not doing well financially the younger they are (Table 5a; Table 5b), with LGBTQ+ adults ages 18-24 being most likely to say they are not financially well (Figure 5). Furthermore, a gap between perceived financial unwellness and the reality of household income was observed.

Figure 5: Perceived Financial Unwellness vs. Reality of Household Income Among LGBTQ+ Adults by Age



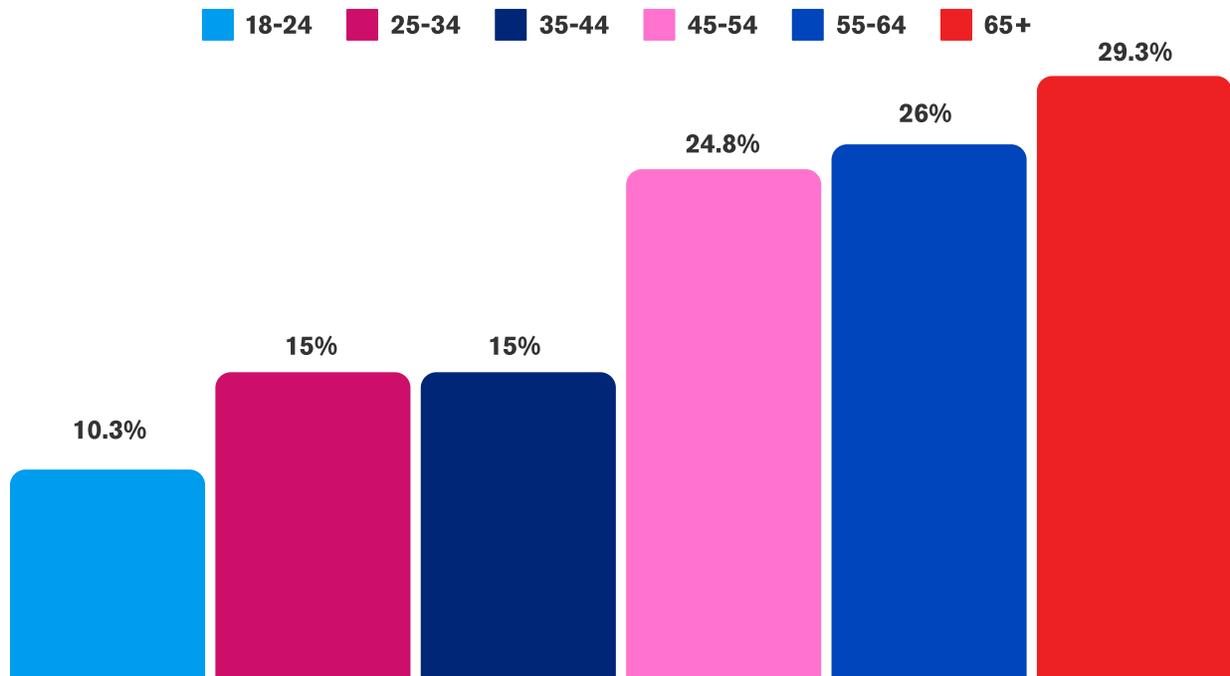
Over half of LGBTQ+ adults ages 18-24 (**58.4%**), 25-34 (**54.3%**) and 35-44 (**51%**). Just under half of those aged 45-54 (**44.9%**) said they were not doing well financially. More than one-third of adults ages 55-64 (**39.6%**) and 65 and older (**37.5%**) said they were financially unwell.

Among LGBTQ+ adults who said they were doing well financially, a significant gap arises by age for those who say they are “living comfortably.” Among LGBTQ+ adults who think they are doing well financially, older LGBTQ+ adults are much more likely than younger LGBTQ+ adults to be feel like they are living comfortably (Figure 6).

The finding is consistent with the reality that, on average, older adults tend to have greater economic security and usually represent higher income quintiles, especially if they live with someone else and are white. This is important to also consider alongside that a large share (**70.3%**) of older LGBTQ+ adults ages 65+ had household incomes below \$75,000.

Previous research suggests that older LGBTQ+ adults are more likely to live alone, which can lead to overall lower household incomes but not necessarily contribute to feelings of economic insecurity.

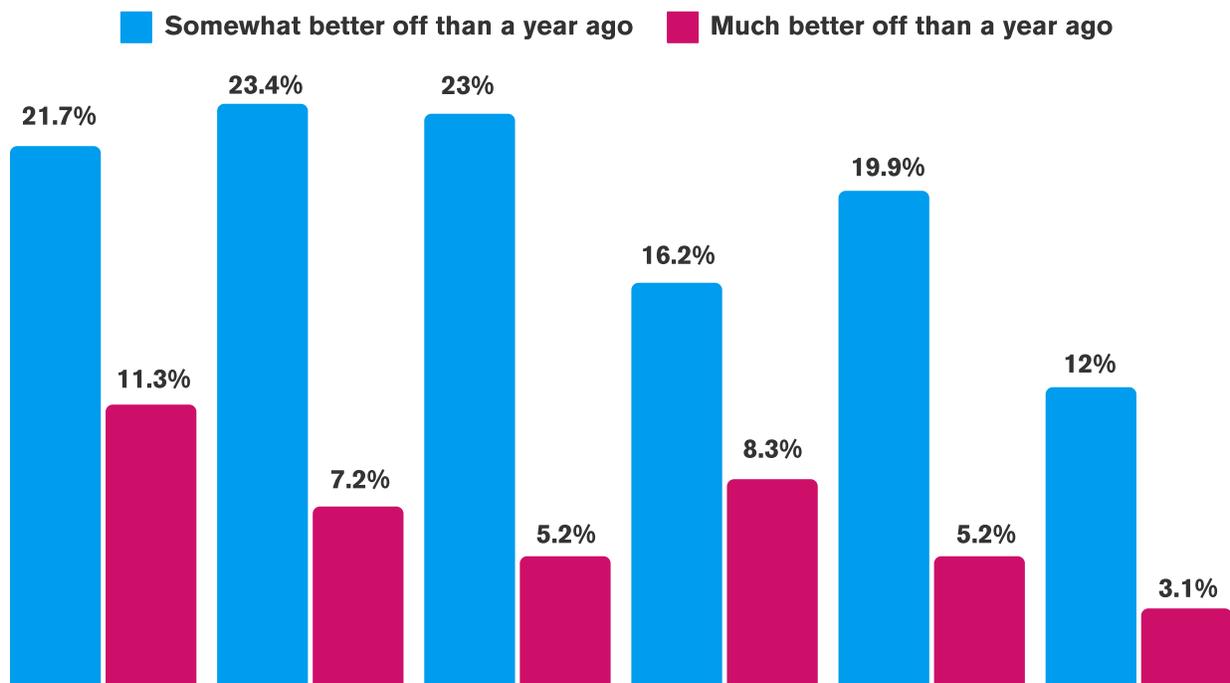
Figure 6: Percentage of LGBTQ+ Adults Who Say They Are “Living Comfortably” by Age



Less than one-fifth of LGBTQ+ adults ages 18-24 (**10.3%**), 25-34 (**15%**) and 35-44 (**15%**) think they are living comfortably, compared to one-quarter of those ages 45-54 (**24.8%**), 55-64 (**26%**) and three in ten adults aged 65 and older (**29.3%**).

No differences were seen across age groups among LGBTQ+ adults who say they are financially worse off than a year ago (Table 6). However, the findings (Figure 7) suggest that younger LGBTQ+ adults (18-24) were more likely to see progress in their financial situations over the last year compared to older LGBTQ+ adults – with one exception for the one in ten (8.3%) adults aged 45-54 who said they were much better off than a year ago.

Figure 7: Percentage of LGBTQ+ Adults Who Say They Are “Living Comfortably” by Age



More than one-fifth of LGBTQ+ adults aged 18-24 (21.7%), 25-34 (23.4%), 35-44 (23%) said they were somewhat better off than a year ago. This is compared to adults aged 45-54 (16.2%), 55-64 (19.9%) and adults 65 years or older (12%). Altogether, younger LGBTQ+ adults have a lot of room for financial growth which may explain why they are more likely to report positive changes in their financial compared to last year.

The analysis presented thus far shows that financial wellness is an intersectional issue, and that individuals with multiply marginalized identities require additional care and efforts to improve their financial wellness. Young, BIPOC, LGBTQ+ people need resources for their financial health that are culturally responsive, trauma informed and critically aware.

DISCRIMINATION IN FINANCIAL SERVICES

Three in ten (**30.8%**) LGBTQ+ adults, and **40.3%** of transgender and non-binary adults, say they have experienced discrimination while accessing financial services (Table 7). Experiencing discrimination was assessed by grouping respondents who selected experiencing any of the following while accessing a financial service:

- Discriminatory or harassing treatment by a worker or representative
- Discriminatory or harassing treatment by someone else (like another customer)
- Denied a joint account or loan with a same-gender partner
- Charged a higher interest rate or cost
- Denied updates to your name or gender marker on your account
- Denied services due to identity documents (e.g., name or gender mismatch)
- Denied access to your own account or account info by a representative
- Denied services due to multiple credit files under different names

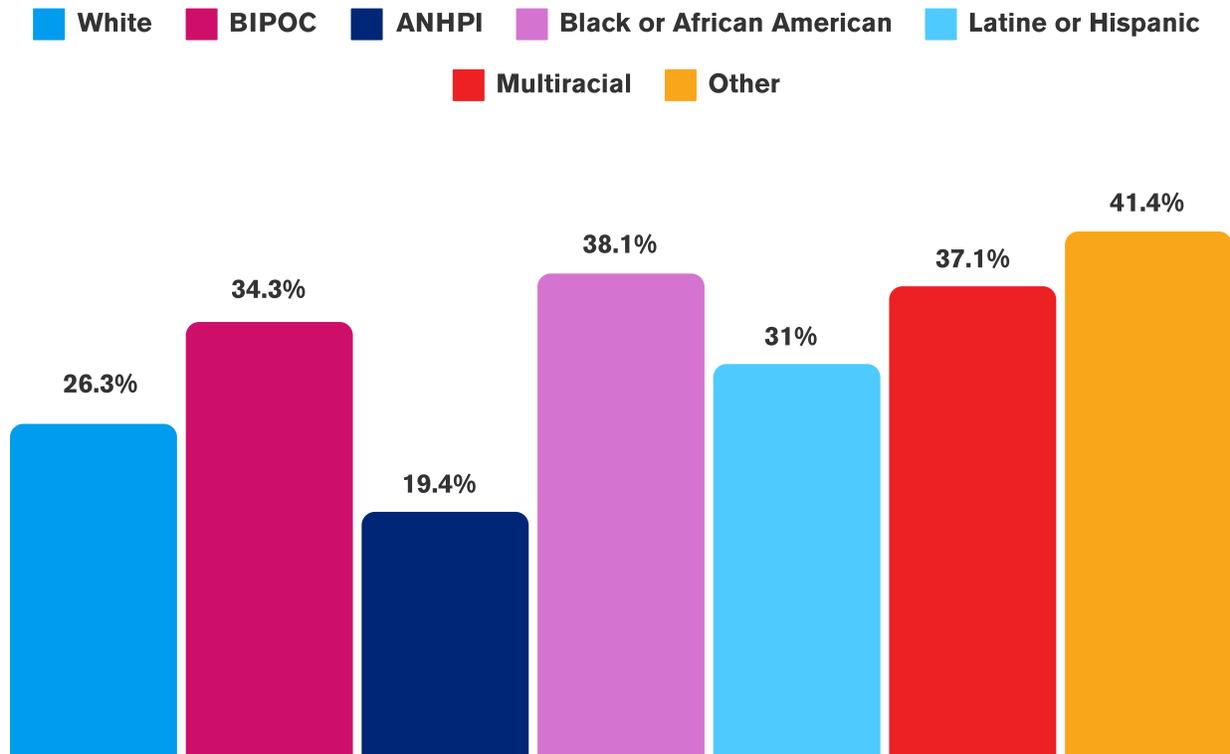
The percentage of LGBTQ+ adults who reported experiencing any one of these single forms of discrimination were generally low, for each as they accounted for unique experiences. These unique experiences are explained by the fact that LGBTQ+ people live under a patchwork of laws and policies in the United States, so no single incident of discrimination will look the same as federal, state and local laws (or policies by businesses) can all have an impact on an LGBTQ+ person’s experiences when accessing financial services. Furthermore, there may be discrepancies in how laws and policies are enforced.

Minority stress theory holds that current disparities experienced by LGBTQ+ adults are the accumulation of stress, discrimination, victimization, rejection, and among other things, over the course of their lifetime. Hence it is important to understand the role of discrimination in financial health among LGBTQ+ people – especially considering the sociopolitical climate towards LGBTQ+ people in this moment in time.

For LGBTQ+ people living at the intersections of multiple marginalized identities, the effects of discrimination can be intensified. For example, BIPOC LGBTQ+ people are more likely than white LGBTQ+ adults to say they have experienced discrimination in financial services (Table 8).

Figure 8 shows that ANHPI LGBTQ+ adults were the only BIPOC LGBTQ+ adults who were less likely than white LGBTQ+ adults to have experienced discrimination in financial services. Part of this may be explained by the fact that our sample of ANHPI LGBTQ+ adults have, on average, higher earnings than other LGBTQ+ adults in the sample which can allot them certain privileges in the financial sector. However, this does not suggest that an ANHPI LGBTQ+ person does not face homophobic, transphobic, racist or anti-Asian sentiments within the financial system.

Figure 8: Percentage of LGBTQ+ Adults Who Report Ever Experiencing Discrimination in Financial Services by Race/Ethnicity



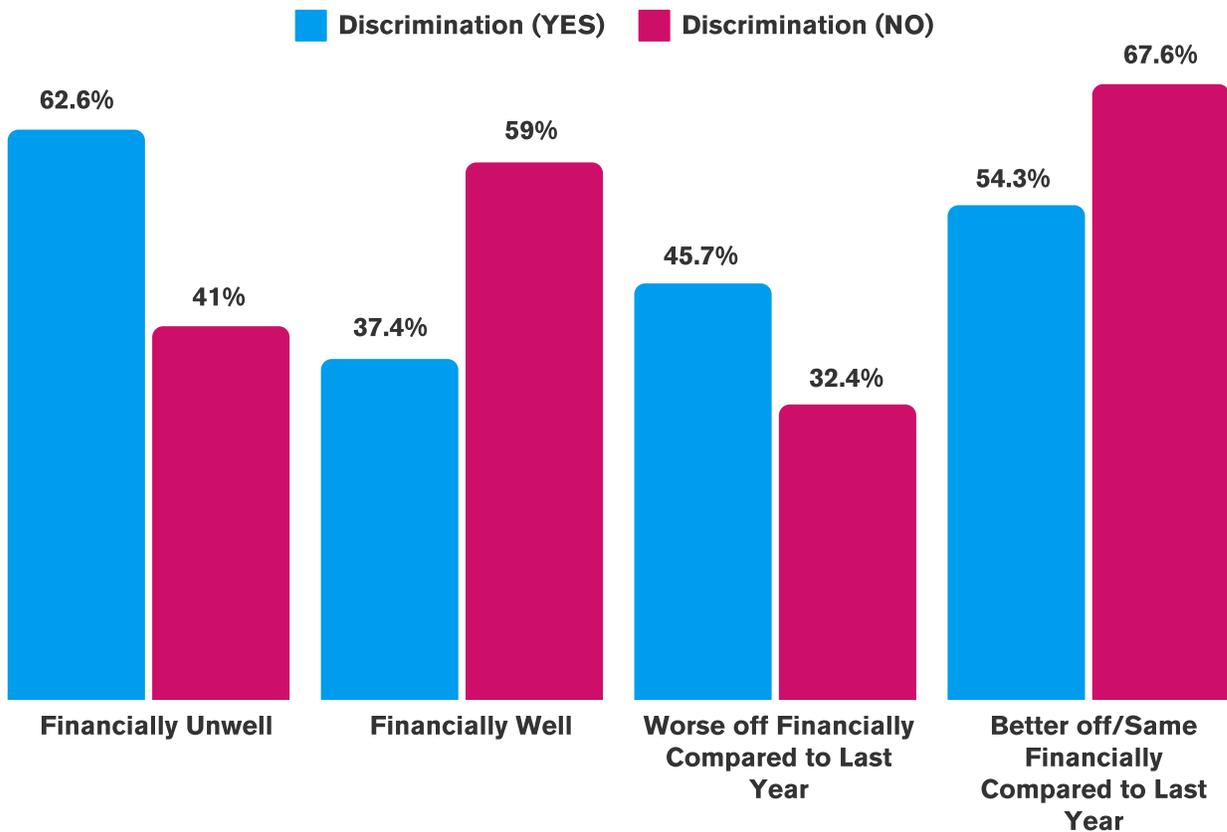
The Impact of Discrimination on LGBTQ+ Financial Wellness

LGBTQ+ people who reported lifetime discrimination in financial services are more likely (Table 10a) to say they are not doing well financially (**OR: 2.32; CI: 1.87, 2.88**) and that they are worse off than a year ago (**OR: 1.76; CI: 1.42, 2.18**).

Figure 9 shows that **62.6%** of LGBTQ+ adults who have experienced discrimination in financial services say they are not doing well financially, compared to **41%** who did not report discrimination. Furthermore, **67.6%** of LGBTQ+ adults who did not report discrimination say they are doing better or about the same compared to a year ago, compared to **54.3%** who did experience discrimination.

Considering the findings from earlier that some LGBTQ+ people feel like they are doing better financially, despite having lower average rates of perceived financial wellness, most of this was reported by LGBTQ+ adults who have not experienced discrimination. In other words, LGBTQ+ people’s financial situation is tied to cultural and political environment as it can influence their access to financial services that can aid in improving their financial situations.

Figure 9: Financial Wellness and Discrimination Among LGBTQ+ Adults



YOU ARE WORTH IT

LGBTQ+ people have traditionally been left out of the financial health conversation, and many folks in the community face unique financial challenges as a result. The [HRC Foundation](#) has [created WorthIt](#) to provide LGBTQ+ adults with greater access to financial education and resources.

WorthIt provides community-centered information and guidance along with solutions-focused assessments of individual financial wellness and provides individualized feedback for growth.

Accounts are free and provide users with an individualized plan that takes their personal experiences into consideration and helps them reach their financial goals.

CONCLUSION

LGBTQ+ people have everyday financial challenges that can be made more difficult by discrimination. The community is, on average, less likely to feel they are doing well financially compared to the average American. Furthermore, many LGBTQ+ adults have a gap between the perception of their financial situation and the realities of their household incomes. Most LGBTQ+ adults have annual household incomes below \$75,000, which is about the median household income in the United States.

Policymakers and public officials have an important duty in curtailing the long-lasting impacts of discriminatory laws that have been passed and are being passed across the nation.

Financial institutions such as banks, lenders, or credit unions also have an important responsibility in making their services available to people regardless of their identities. Companies that provide financial services can create small pockets of security for LGBTQ+ people who are currently under attack in state legislatures across the country.

LGBTQ+ people also need immediate support. WorthIt is one tool that HRC Foundation offers to assist the community with their daily financial needs.

ACKNOWLEDGEMENTS

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HRC FOUNDATION

The HRC Foundation — a tax-exempt 501(c)(3) organization — envisions a world where all LGBTQ+ people can participate fully in the systems that shape our daily lives. Through public education, research, and policy and practice change, the Foundation's impact can be felt in schools, on factory floors and corporate suites, and in places of worship. It touches LGBTQ+ lives from childhood through end-of-life, people of all races, ethnicities, sexual orientations, gender identities, abilities and religious beliefs, in big cities and small towns, in the United States and across the globe.

ECONOMIC EMPOWERMENT PROGRAMS

Human Rights Campaign Foundation's Economic Empowerment programs provide culturally-responsive education and resources to LGBTQ+ young adults to support their efforts to navigate biased systems and gain increased economic stability. The programs include large-scale interventions and those implemented at the individual level. Programming operates at three tiers of impact: 1) public education and research, 2) online education via the WorthIt Financial Wellness App, and 3) individualized education and support via the Next Level program. Learn more at hrc.im/economic-empowerment.

THE PUBLIC EDUCATION & RESEARCH PROGRAM

The HRC Foundation's Public Education & Research Program spearheads a wide variety of LGBTQ+ advocacy and outreach campaigns, working to ensure that the HRC Foundation's resources and programs are timely, impactful and inclusive. In addition to publishing resource guides, informational materials and reports, the team conducts original quantitative and qualitative research exploring the lived experiences of LGBTQ+ people. The program also collaborates with experts and provides guidance to other HRC initiatives in support of efforts to advance LGBTQ+ equality and well-being.

COMMUNITY MARKETING & INSIGHTS (CMI)

Community Marketing & Insights (CMI) has been conducting LGBTQ community research since 1992. CMI's practice includes online surveys, in-depth interviews, on-site and virtual focus groups, and LGBTQ recruitment assistance supporting LGBTQ research initiatives. Over the decades, CMI has completed more than 300 LGBTQ-specific research projects in support of businesses, corporations, universities, non-profits, government agencies, and other research groups. CMI maintains our own panel of 50,000 diverse, community-representative LGBTQ research participants living in the United States. Many of CMI's panel members have been active for over two decades.

AUTHORS

Charleigh J. Flohr, MPP, Associate Director, Public Education & Research

Charleigh J. Flohr is Associate Director of Public Education & Research at the HRC Foundation, where she has been for almost five years. As Associate Director, she conducts statistical analyses and leads data collection efforts that support public education efforts geared toward increasing public awareness and understanding of LGBTQ+ people. Charleigh has nearly a decade of experience in research with experience across multiple organizations, including the Edgar Dyer Institute of Leadership and Public Policy, the Congressional Management Foundation, Center for American Progress, Democracy Fund and the National Center for Transgender Equality. She has several research publications, including peer reviewed publications. She holds a Master's in Public Policy from Georgetown University, where she studied causal econometrics and applied survey statistics. She is currently based in Washington, DC.

Shoshana K. Goldberg, PhD MPH, Director of Public Education & Research

Shoshana K. Goldberg is the Director of Public Education & Research at the HRC Foundation. In her role, she oversees research projects that use quantitative and qualitative data to better understand the lived experiences of LGBTQ+ individuals in all aspects and dimensions of daily life, as well as public education products that aim to educate and inform advocates, policy makers and the general public. Prior to joining to HRC, Goldberg held both research and academic positions in the fields of LGBTQ+ health and policy, working with organizations such as The Williams Institute at the UCLA School of Law, UNC-Chapel Hill, and Strength in Numbers Consulting Group. Through her prior work, she has co-authored numerous academic articles, book chapters and research briefs, gaining expertise in the use of population-based data to understand the demographics of the LGBTQ+ population, as well as how existing social, structural and political factors contribute to vulnerabilities, marginalization and health disparities faced by the LGBTQ+ community. Goldberg holds a Master's of Public Health in Maternal and Child Health, and a Ph.D. in Maternal and Child Health and Epidemiology, both earned from the Gillings School of Global Public Health at the University of North Carolina-Chapel Hill. She is currently based in Brooklyn, N.Y.

Alison Delpercio, MSW, Senior Director of Training & Learning Design

Alison Delpercio, MSW, joined the Human Rights Campaign Foundation in 2007. As Senior Director of Training and Learning Design, she leads the HRC Foundation's development of training initiatives and works across teams to expand on the impact of training programs. Prior to this role, Alison served as the director of All Children - All Families, the HRC Foundation's LGBTQ+ advocacy program within child welfare systems. In this role, she developed LGBTQ+ training curricula and implemented a national training program. She also built the program's annual certification process, providing in-depth policy and practice technical assistance. Alison holds a Masters of Social Work degree from the University of Maryland Baltimore

Maruka Rivers, MSW, LCSW, Director of Economic Empowerment Programs

Maruka Rivers, MSW, LCSW, has had a 15-year career in the social work field centering social justice. As Director of Economic Empowerment Programs, she leads the Foundation's Next Level program as well as broader efforts to expand access to job readiness, financial health and wellness resources, including the WorthIt financial wellness platform. Prior to joining the team at HRC, her most prominent roles include Clinical Director at Urban Ministries of Durham (UMD) in Durham, NC and Co-Director for Field Education at North Carolina A&T State University (NCAT) and the University of North Carolina Greensboro (UNCG). Her participation in workforce development dates back to her time as a case manager in a youth GED program at Crittenton Women's Union in Boston, MA. She brings a wealth of experience teaching and training face-to-face and in online platforms, as well as presenting at national conferences and training staff at local partner institutions.

Additional Acknowledgements

This report would not have been possible without the contributions of various HRC Foundation staffers including Darnell Green, Gwen O'Hearn and Nia Clark. The contributions of Jarred Keller, Josette Matoto and Simon Garcia are also recognized for the ability to release this report.

METHODOLOGY

Data

Data for this report come from two sources: The Federal Reserve Board’s Survey of Household Economics and Decisionmaking (SHED) and the Human Rights Campaign (HRC) Foundation’s Financial Health Survey.

Survey of Household Economics and Decisionmaking

The report draws from the Federal Reserve Board's 2022 Survey of Household Economics and Decisionmaking (SHED), a survey of 11,667 United States adults (age 18+). SHED data were collected by Ipsos using their online probability based KnowledgePanel. The survey was conducted in October 2022.

HRC Foundation’s Financial Health Survey

HRC Foundation, in partnership with Community Marketing and Insights (CMI), fielded an online nonprobability survey to 1,899 LGBTQ+ adults in the United States between September 2023 and October 2023.

SAMPLE CHARACTERISTICS (HRC FOUNDATION SURVEY)

For sample characteristics of the SHED survey, visit the Federal Reserve Board’s website: https://www.federalreserve.gov/consumerscommunities/shed_data.htm

HRC Foundation Survey Sample Characteristics	
Gender Identity	
Transgender and non-binary (includes identities such as genderqueer/genderfluid)	26.8%
Cisgender	73.2%
Sexual Identity (Select all that apply)	
Asexual	1.2%
Bi/pansexual	18.2%

Gay or lesbian	51.7%
Straight	1.3%
Questioning	<1%
Something else	3.9%
More than one identity	23.7%
Race/Ethnicity (Select all that apply)	
White only	46.2%
BIPOC	53.8%
ANHPI only	3.6%
Black/African American only	17.8%
Latine/Hispanic only	14%
Multiracial	16%
Other race/ethnicity*	1.6%
Age	
18-24	12.9%
25-34	23%
35-44	19.4%

45-54	16%
55-64	15.2%
65+	13.7%
*Other race/ethnicity includes 31 respondents who identify as American Indian (N=15), Alaskan Native (N=2), Middle Eastern or North African (N=11) or Something else (N=3)	

MEASURES

Financial Wellness

HRC Foundation used survey measures from SHED for financial wellness and created its own measure for lifetime experiences of discrimination in financial services, described below.

MEASURES	
Financially Well/Unwell: Which one of the following best describes how well you are managing financially these days?	
<ul style="list-style-type: none"> (1) Finding it difficult to get by (2) Just getting by (3) Doing okay (4) Living comfortably (9) I don't know (99) Prefer not to answer 	<p>Financially Well = (1) Finding it difficult to get by; (2) Just getting by</p> <p>Financially Unwell = (3) Doing okay; (4) Living comfortably</p>

Financially Better/Worse/Same: Compared to 12 months ago, would you say that you are better off, the same, or worse off financially?

- (1) Much worse off
- (2) Somewhat worse off
- (3) About the same
- (4) Somewhat better off
- (5) Much better off
- (9) I don't know
- (99) Prefer not to answer

Financially Better/Same = (3) About the same; (4) Somewhat better off; (5) Much better off

Financially Worse = (1) Much worse off; (2) Somewhat worse off

Ever Experienced Discrimination: Have you ever experienced any of the following from businesses in the financial services sector? Please select all that apply.

- (1) Discriminatory or harassing treatment by a worker or representative
- (2) Discriminatory or harassing treatment by someone else (like another customer)
- (3) Denied a joint account or loan with a same-gender partner
- (4) Charged a higher interest rate or cost
- (5) Denied updates to your name or gender marker on your account
- (6) Denied services due to identity documents (e.g., name or gender mismatch)
- (7) Denied access to your own account or account info by a representative
- (8) Denied services due to multiple credit files under different names
- (9) None of the above
- (99) Prefer not to answer

Yes = (1) Discriminatory or harassing treatment by a worker or representative; (2) Discriminatory or harassing treatment by someone else (like another customer); (3) Denied a joint account or loan with a same-gender partner; (4) Charged a higher interest rate or cost; (5) Denied updates to your name or gender marker on your account; (6) Denied services due to identity documents (e.g., name or gender mismatch); (7) Denied access to your own account or account info by a representative; (8) Denied services due to multiple credit files under different names

No = (9) None of the above

ESTIMATION STRATEGY

Estimates for the general United States adult population come from the SHED survey, and are survey-weighted proportions, adjusted to be representative of the U.S. national adult (?) population. HRC Foundation researchers computed estimates in Stata (v 17.0) following Federal Reserve Board s specifications for which weights to use when analyzing the data. For further information about the SHED survey and weighting methodology, see: https://www.federalreserve.gov/consumerscommunities/files/SHED_2022codebook.pdf

Estimates for the LGBTQ+ population come from the HRC Foundation Financial Survey. Unweighted proportions are directly computed from the survey data. Odds-ratios are from logistic models to estimate the association between experienced discrimination and each of the financial outcomes, controlling for race and age, and including robust standard errors to address heteroskedasticity due to binary dependent variables. Robust estimation increases the size of standard errors, increasing the robustness required to obtain statistical significance on logistic coefficients.

Comparisons

Direct statistical comparisons were not made between the LGBTQ+ and general population results due to methodological differences, namely: HRC Foundation’s data are unweighted and SHED data are weighted, which can limit how accurate of a comparison is drawn between the two datasets. HRC Foundation data are not weighted due to the demographic composition of the sample (e.g., the large multiracial population), relative to the US LGBTQ+ population, producing preliminary weights that were unstable, or require a level of data trimming that would reduce statistical power.

In addition, our survey data were collected in 2023, compared to SHED data from 2022. This means variations in the economy between October 2022 and September/October 2023 could explain some of the differences between our sample and SHED. Finally, SHED is not a sample of non-LGBTQ+ adults, it is a sample of Americans. This means SHED has some LGBTQ+ people in its sample, rather than serve as a “non-LGBTQ+” sample.

About Household Income

In this analysis, annual household income is juxtaposed with perceptions of financial wellness. It is important to understand the limitations of this approach in this study. This study does not account for the various ways in which household income can shape financial wellness (e.g., household size). Earning below \$75,000 has a different meaning for a family of four versus a single person. Furthermore, \$75,000 can also be different for individuals based on where they live, what their general expenses are, their health and many other factors. Household income is also only one aspect of financial wellness. The role of presenting household income is to demonstrate that individuals may sometimes have views about their financial situation that look different from the reality of their financial situation. Nevertheless, lower household incomes are associated with negative economic outcomes, like risk of housing foreclosure, that are ultimately tied to LGBTQ+ people’s financial wellness. Individuals in this study with annual household incomes below \$75,000 are more likely to say they not doing well financially (see table below).

Bonus Table: Household Income and Financial Wellness								
	All LGBTQ+				Transgender and Non-binary			
	<\$75K		\$75K+		<\$75K		\$75K+	
	%	N	%	N	%	N	%	N
Financially Unwell	63.1%	672	25.1%	181	69.7%	177	34.6%	27
Financially Well	36.9%	393	74.9%	540	30.3%	77	65.4%	51
Financially Worse Off	43.5%	462	26.1%	188	49.2%	125	39.7%	31
Financially Better or Same	56.5%	599	73.9%	532	50.8%	129	60.3%	47

RESULTS TABLES

Table 1a: Financial Wellness						
	All LGBTQ+		Transgender and Non-binary		General U.S. Population (2022 SHED Survey)	
	%	N	%	N	%	N
Financially Unwell	48.1%	911	60.4%	303	26.9%	2,997
<i>Finding it difficult to get by</i>	19.6%	371	26.1%	131	7.6%	849
<i>Just getting by</i>	28.5%	540	34.3%	172	19.2%	2,148
Financially Well	51.9%	982	39.6%	199	73.1%	8,670
<i>Doing okay</i>	32.3%	611	30.3%	152	39.4%	4,599
<i>Living comfortably</i>	19.6%	371	9.4%	47	33.7%	4,071
<p>Note: General U.S. Population estimates are weighted from the Survey of Household Economics and Decisionmaking (SHED). LGBTQ+ estimates are unweighted from the HRC Foundation's survey on financial health. Percentages may not add to 100% due to rounding.</p>						

RESULTS TABLES

Table 1a: Household Income						
	All LGBTQ+		Transgender and Non-binary		General U.S. Population (2022 SHED Survey)	
	%	N	%	N	%	N
\$75K+	40.3%	721	23.4%	78	50.1%	*
<\$75K	59.7%	1,068	76.65%	256	49.9%	*

Note: General U.S. Population incomes come from 2022 Census Bureau estimates*. LGBTQ+ estimates are unweighted from the HRC Foundation's survey on financial health. Percentages may not add to 100% due to rounding.

Table 2: Financial Wellness Compared to Last Year

	All LGBTQ+		Transgender and Non-binary		General U.S. Population (2022 SHED Survey)	
	%	N	%	N	%	N
Financially Worse Off	36.4%	686	43.1%	216	34.7%	4,296
<i>Much worse off</i>	10.8%	204	14.2%	71	8.2%	1,020
<i>Somewhat worse off</i>	25.6%	482	28.9%	145	26.4%	3,276
Financially Better/ Same	63.6%	1199	56.9%	285	65.3%	7,371
<i>About the same</i>	37.1%	700	30.7%	154	46.2%	5,287
<i>Somewhat better off</i>	19.8%	374	20.0%	100	14.5%	1,605
<i>Much better off</i>	6.6%	125	6.2%	31	4.7%	479

Note: General U.S. Population estimates are weighted from the Survey of Household Economics and Decisionmaking (SHED). LGBTQ+ estimates are unweighted from the HRC Foundation's survey on financial health. Percentages may not add to 100% due to rounding.

Table 3a: Financial Wellness by Race/Ethnicity

	White LGBTQ+		BIPOC LGBTQ+		ANHPI LGBTQ+		Black or African American LGBTQ+		Latine or Hispanic LGBTQ+		Multiracial		Other	
	%	N	%	N	%	N	%	N	%	N	%	N	%	N
Financially Unwell	46.4%	405	49.5%	486	32.4%	22	51.8%	174	52.3%	138	49.2%	149	45.2%	14
Finding it difficult to get by	17.8%	155	21.0%	206	13.2%	9	20.8%	70	22.7%	60	21.8%	66	22.6%	7
Just getting by	28.6%	250	28.5%	280	19.1%	13	31.0%	104	29.5%	78	27.4%	83	22.6%	7
Financially Well	53.6%	468	50.5%	496	67.6%	46	48.2%	162	47.7%	126	50.8%	154	54.8%	17
Doing okay	32.6%	285	31.9%	313	32.4%	22	30.7%	103	30.3%	80	33.0%	100	48.4%	15
Living comfortably	21.0%	183	18.6%	183	35.3%	24	17.6%	59	17.4%	46	17.8%	54	6.5%	2

Table 3b: Household Income by Race/Ethnicity

	White LGBTQ+		BIPOC LGBTQ+		ANHPI LGBTQ+		Black or African American LGBTQ+		Latine or Hispanic LGBTQ+		Multiracial		Other	
	%	N	%	N	%	N	%	N	%	N	%	N	%	N
\$75K+	41.1%	340	39.7%	368	42.9%	27	35.9%	113	48%	119	41%	36.7%	33.3%	10
<\$75K	58.9%	487	60.3%	558	57.1%	36	64.1%	202	52%	129	63.3%	183	66.7%	20

Note: General U.S. Population estimates are weighted from the Survey of Household Economics and Decisionmaking (SHED). LGBTQ+ estimates are unweighted from the HRC Foundation's survey on financial health. Percentages may not add to 100% due to rounding.

Table 4: Financial Wellness Compared to Last Year by Race/Ethnicity

	White LGBTQ+		BIPOC LGBTQ+		AANHPI LGBTQ+		Black or African American LGBTQ+		Latine or Hispanic LGBTQ+		Multiracial		Other	
	%	N	%	N	%	N	%	N	%	N	%	N	%	N
Financially Worse Off	37.2%	324	35.7%	348	27.9%	19	34.7%	116	38.0%	100	36.3%	109	32.3%	10
Much worse off	10.9%	95	10.8%	105	4.4%	3	10.8%	36	12.2%	32	10.3%	31	19.4%	6
Somewhat worse off	26.3%	229	24.9%	243	23.5%	16	24.0%	80	25.9%	68	26.0%	78	12.9%	4
Financially Better/Same	62.8%	548	64.3%	628	72.1%	49	65.3%	218	62.0%	163	63.7%	191	67.7%	21
About the same	39.6%	345	35.0%	342	48.5%	33	32.9%	110	36.5%	96	33.3%	100	32.3%	10
Somewhat better off	18.9%	165	20.6%	201	14.7%	10	23.7%	79	18.3%	48	20.0%	60	29.0%	9
Much better off	4.4%	38	8.7%	85	8.8%	6	8.7%	29	7.2%	19	10.3%	31	6.5%	2

Table 5a: Financial Wellness by Age

	18-24		25-34		35-44		45-54		55-64		65+	
	%	N	%	N	%	N	%	N	%	N	%	N
Financially Unwell	58.4%	142	54.3%	235	51.0%	187	44.9%	136	39.6%	114	37.5%	97
Finding it difficult to get by	25.9%	63	22.6%	98	23.2%	85	15.8%	48	15.3%	44	12.7%	33
Just getting by	32.5%	79	31.6%	137	27.8%	102	29.0%	88	24.3%	70	24.7%	64
Financially Well	41.6%	101	45.7%	198	49.0%	180	55.1%	167	60.4%	174	62.5%	162
Doing okay	31.3%	76	30.7%	133	34.1%	125	30.4%	92	34.4%	99	33.2%	86
Living comfortably	10.3%	25	15.0%	65	15.0%	55	24.8%	75	26.0%	75	29.3%	76

Table 5b: Household Income by Age

	18-24		25-34		35-44		45-54		55-64		65+	
	%	N	%	N	%	N	%	N	%	N	%	N
\$75K+	21.1%	45	36.3%	150	47.3%	167	50.7%	148	50.7%	138	29.7%	73
<\$75K	78.9%	168	63.7%	263	52.7%	186	49.3%	144	49.3%	134	70.3%	173

Note: General U.S. Population estimates are weighted from the Survey of Household Economics and Decisionmaking (SHED). LGBTQ+ estimates are unweighted from the HRC Foundation’s survey on financial health. Percentages may not add to 100% due to rounding.

Table 6: Financial Wellness Compared to Last Year by Age

	18-24		25-34		35-44		45-54		55-64		65+	
	%	N	%	N	%	N	%	N	%	N	%	N
Financially Worse Off	35.8%	86	38.3%	165	38.5%	141	35.6%	108	34.8%	100	33.3%	86
Much worse off	12.5%	30	12.1%	52	13.9%	51	8.9%	27	8.4%	24	7.8%	20
Somewhat worse off	23.3%	56	26.2%	113	24.6%	90	26.7%	81	26.5%	76	25.6%	66
Financially Better/Same	64.2%	154	61.7%	266	61.5%	225	64.4%	195	65.2%	187	66.7%	172
About the same	31.3%	75	31.1%	134	33.3%	122	39.9%	121	40.1%	115	51.6%	133
Somewhat better off	21.7%	52	23.4%	101	23.0%	84	16.2%	49	19.9%	57	12.0%	31
Much better off	11.3%	27	7.2%	31	5.2%	19	8.3%	25	5.2%	15	3.1%	8

Table 7: Ever Experienced Discrimination in Financial Services

	All LGBTQ+		Transgender and Non-binary	
	%	N	%	N
Yes	30.8%	529	40.3%	177
No	72.1%	1370	64.9%	327

Table 8: Ever Experienced Discrimination in Financial Services by Race/Ethnicity

	White LGBTQ+		BIPOC LGBTQ+		AANHPI LGBTQ+		Black or African American LGBTQ+		Latine or Hispanic LGBTQ+		Multiracial		Other	
	%	N	%	N	%	N	%	N	%	N	%	N	%	N
Yes	26.3%	208	34.3%	306	19.4%	12	38.1%	118	31.0%	74	37.1%	101	41.4%	12
No	76.3%	669	68.9%	678	82.4%	56	65.0%	219	72.1%	191	66.7%	202	61.3%	19

Table 9: Ever Experienced Discrimination in Financial Services by Age

	18-24		25-34		35-44		45-54		55-64		65+	
	%	N	%	N	%	N	%	N	%	N	%	N
Yes	29.2%	63	31.1%	121	41.4%	133	32.6%	91	27.0%	74	19.7%	47
No	74.2%	181	72.2%	315	63.9%	235	70.0%	212	74.3%	214	81.9%	213

Table 10a: Financial Health by Experience with Discrimination in Financial Services – ALL LGBTQ+

	Experienced discrimination		Did not experience discrimination		Age and Race adjusted OR (95% CI)
	%	N	%	N	
Overall Financial Wellness					
Financially Unwell	62.6%	331	41.0%	486	2.32*** [1.87, 2.88]
Financially Well	37.4%	198	59.0%	700	
Financial Wellness Compared to a Year Ago					
Worse off Financially Compared to Last Year	45.7%	241	32.4%	383	1.76*** [1.42, 2.18]
Better Off Financially/Same Compared to Last Year	54.3%	286	67.6%	798	

Note: Estimates are unweighted. For statistical significance: * p < .05, ** p < .01, *** p < .001. Odds ratios are age and race adjusted logistic models with robust standard errors.

Table 10b: Financial Health by Experience with Discrimination in Financial Services – Transgender and Non-binary Respondents

	Experienced discrimination		Did not experience discrimination		Age and Race adjusted OR (95% CI) –
	%	N	%	N	
Overall Financial Wellness					
Financially Unwell	67.2%	119	56.3%	147	1.63* [1.08, 2.46]
Financially Well	32.8%	58	43.7%	114	
Financial Wellness Compared to a Year Ago					
Worse of Financially Compared to Last Year	46.9%	83	41.0%	107	1.33 [.89, 1.98]
Better Off Financially/Same Compared to Last Year	53.1%	94	59.0%	154	
Note: Estimates are unweighted. For statistical significance: * p < .05, ** p < .01, *** p < .001. Odds ratios are age and race adjusted logistic models with robust standard errors.					