

Retirement Confidence Survey and the LGBTQ Community

By Craig Copeland, Employee Benefit Research Institute, and Lisa Greenwald, Greenwald Research

AT A GLANCE

The Retirement Confidence Survey (RCS) was conducted for its 32nd year in 2022 to measure attitudes of American workers and retirees about issues surrounding retirement. For the first time, in 2022, the RCS included an oversample of LGBTQ Americans to allow for an analysis of the challenges that LGBTQ workers and retirees face in preparing for and living in retirement. Questions included in this year's survey explore priorities in regard to preparing for retirement and experiences with the financial system that may affect LGBTQ Americans' retirement preparations.

The demographic profiles and composition of the LGBTQ population in the United States differs from those of the overall population. LGBTQ Americans are more likely to have lower incomes and assets, be younger, and have lower health statuses. This is a critically important consideration as financial resources (income and assets) have historically had a clear correlation to retirement confidence and responses to many other RCS metrics. Consequently, this *Issue Brief* closely examines the responses of LGBTQ Americans, taking into account some of these key demographic differences while comparing them to non-LGBTQ Americans. Key findings are:

- ***In each income group, LGBTQ Americans are less likely to be confident in having enough to live comfortably throughout retirement.*** For example, in the upper-income group, 89 percent of non-LGBTQ Americans compared with 76 percent of LGBTQ Americans report that they are confident about their retirement prospects.
- ***LGBTQ Americans are more likely to consider debt to be a major or minor problem for their household than non-LGBTQ Americans, across each income group.*** In the upper-income group, 64 percent of LGBTQ Americans consider debt a problem vs. 39 percent of non-LGBTQ Americans. As a result, LGBTQ Americans are more likely to say debt is impacting their ability to save for retirement or emergencies.
- ***Low- and middle-income LGBTQ Americans are less likely to agree that they are knowledgeable about managing their day-to-day finances than non-LGBTQ Americans.*** Furthermore, 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.
- ***LGBTQ Americans, in the lower- and upper-income groups, are more likely to agree that retirement savings is not a priority relative to current needs than non-LGBTQ Americans.*** In the upper-income group, 39 percent of LGBTQ Americans agree that retirement savings is *not* a priority relative to current needs compared with 25 percent of non-LGBTQ Americans.
- ***In the lower- and middle-income groups, LGBTQ Americans are more likely to feel their household's financial needs are different than other households.*** Among LGBTQ and non-LGBTQ Americans, the top two longer-term financial priorities are saving and investing for retirement and planning for future health and long-term care needs. However, LGBTQ Americans are more likely to cite developing a strategy for reducing debt, purchasing a home, starting a business, and establishing/growing a family through adoption or having children as being among their top three priorities.

- ***LGBTQ Americans are less likely to work with a financial advisor but are more likely to express a preference for working with an advisor who has had similar life experiences to them and is an ally of the LGBTQ+ community.*** Sixty-three percent of LGBTQ Americans say working with an advisor who is an ally to the LGBTQ+ community is important vs. 21 percent of non-LGBTQ Americans.
- ***LGBTQ retirees are more likely to say that they retired earlier than planned.*** Sixty percent of LGBTQ retirees say they retired earlier than planned compared with 47 percent of non-LGBTQ Americans. This holds true in the middle- and upper-income groups.

LGBTQ Americans have disproportionately lower financial resources, and how they feel about retirement and financial security is clearly affected by having fewer resources. LGBTQ Americans are more likely to have priorities other than retirement savings, which would mean they could benefit from increased assistance in balancing competing financial priorities, such as debt reduction, supporting family, and their own long-term savings. In addition, financial service companies could make LGBTQ Americans more comfortable in their interactions, as these individuals are more likely to feel that they have not been treated fairly by financial service companies. Lower- and upper-income LGBTQ Americans are also more likely to say they have had trouble accessing or utilizing employer-sponsored benefits for their dependents or beneficiaries, which could be hindering their full participation in these programs.

One financial solution that LGBTQ Americans appear to be especially interested in is products that provide guaranteed income for life, as middle- and upper-income LGBTQ Americans prefer having income stability to maintaining wealth. Thus, a greater understanding by financial service companies and their representatives of the unique needs of the LGBTQ Americans could help LGBTQ Americans reach their more diverse savings goals while providing the income stability in retirement they tend to prefer.

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Craig Copeland is the Director of Wealth Benefit Research at the Employee Benefit Research Institute (EBRI). Lisa Greenwald is the CEO of Greenwald Research. This *Issue Brief* was written with assistance from the Institute’s research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

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Introduction

The Retirement Confidence Survey (RCS) was conducted for its 32nd year in 2022 to measure attitudes toward, preparations for, and understanding of the various issues/products for retirement by American workers and retirees.¹ The RCS found that Americans in 2022 had near-record-high confidence in having enough money to live comfortably throughout retirement. These levels held despite the ongoing impact of the COVID-19 pandemic and inflation. However, the survey also found that many workers and retirees haven't prepared or didn't prepare for retirement, and the pandemic most affected those least able to handle the financial impact of it.

The 2022 RCS included an oversample of LGBTQ workers and retirees to explore and identify potential differences in attitudes, experiences, and behaviors related to financial management and preparing for retirement.² In particular, LGBTQ Americans are more likely to have lower incomes and assets. Due to these unique challenges, this *Issue Brief* more closely examines LGBTQ Americans' perspectives of retirement using the measures developed in the RCS. Furthermore, new questions were added this year to evaluate priorities in regard to preparing for retirement and experiences with the financial system that may affect LGBTQ Americans' retirement preparations.

The advantage of an oversample is the ability to control for important factors that are strongly associated with many of the results relating to retirement preparations, in particular household income. The RCS has historically demonstrated significant differences in how respondents in lower- and upper- income groups respond to survey questions. Therefore, many of the figures will use household income as a control to see which differences by LGBTQ status persist even when comparing respondents of the same incomes. In addition, other variables such as health status and generation of the respondent are used in this report.

A Note on the Figures

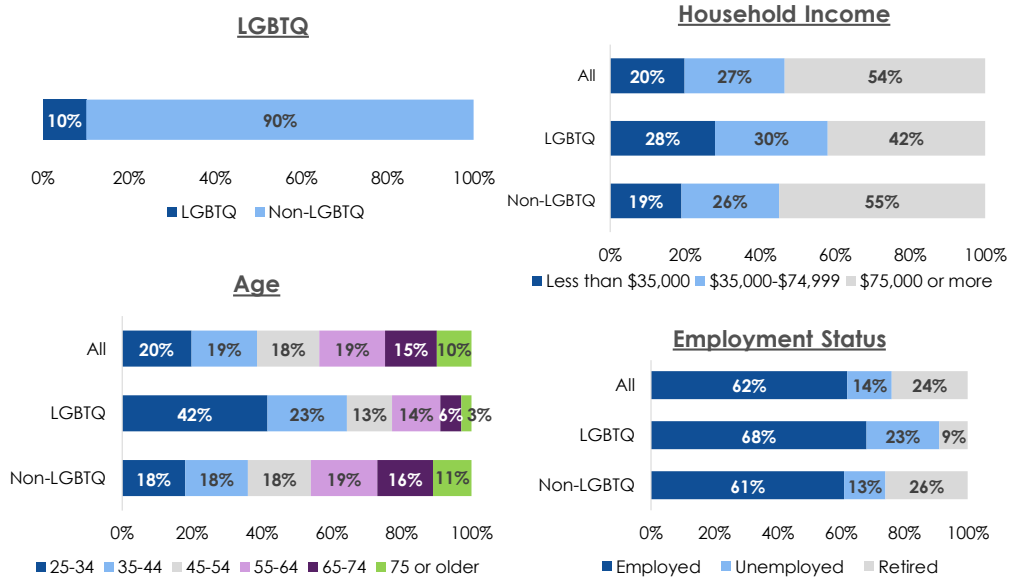
The exact wording from the questionnaire, who is being asked the question, and the unweighted sample size of the group being asked are contained in each figure. Also, an * is used to signify that a statistically significant difference exists for the group that has the indicator. All significance tests are at the 95 percent level. Appendix 2 at the end of the report details the exact significant differences in each figure indicated by an *. If no such indicator is present, the results are not statistically significantly different. The percentages in the figures may not total to 100 percent due to rounding and/or missing categories.

Demographics

LGBTQ Americans have significant differences by demographic characteristics. First, 10 percent of Americans identify as LGBTQ (Figure 1). LGBTQ Americans are more likely to have lower incomes, as only 42 percent of LGBTQ Americans had incomes of \$75,000 or more compared with 55 percent of non-LGBTQ Americans.³ LGBTQ Americans are more likely to be younger; 42 percent of LGBTQ Americans are ages 25–34 compared with 18 percent of non-LGBTQ Americans, and are less likely to be retired — 9 percent vs. 26 percent of non-LGBTQ Americans. Furthermore, LGBTQ Americans are less likely to be married than non-LGBTQ Americans (28 percent vs. 59 percent), but they are more likely to be not married, living with a partner — 24 percent compared with 6 percent for non-LGBTQ Americans (Figure 2). LGBTQ Americans are also more likely to say their health status is fair or poor (21 percent vs. 14 percent).

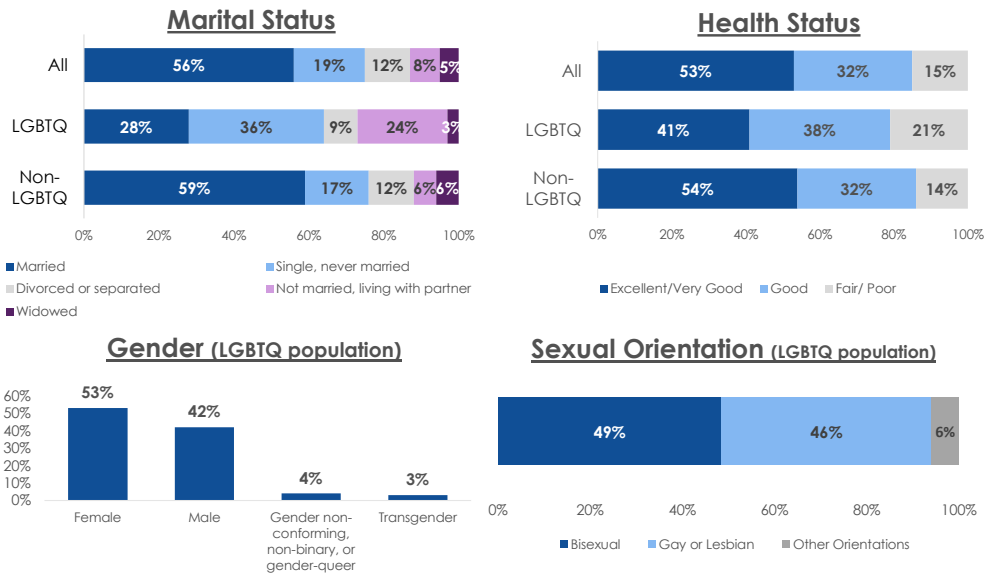
Among LGBTQ Americans, 53 percent identify as female; 42 percent as male; 4 percent as gender non-conforming, non-binary, or genderqueer; and 3 percent as transgender (Figure 2). For sexual orientation, 49 percent of LGBTQ Americans identify as bisexual, 46 percent as gay or lesbian, and 6 percent as other orientations.⁴

Figure 1
Demographic Breakdowns, by LGBTQ Status



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

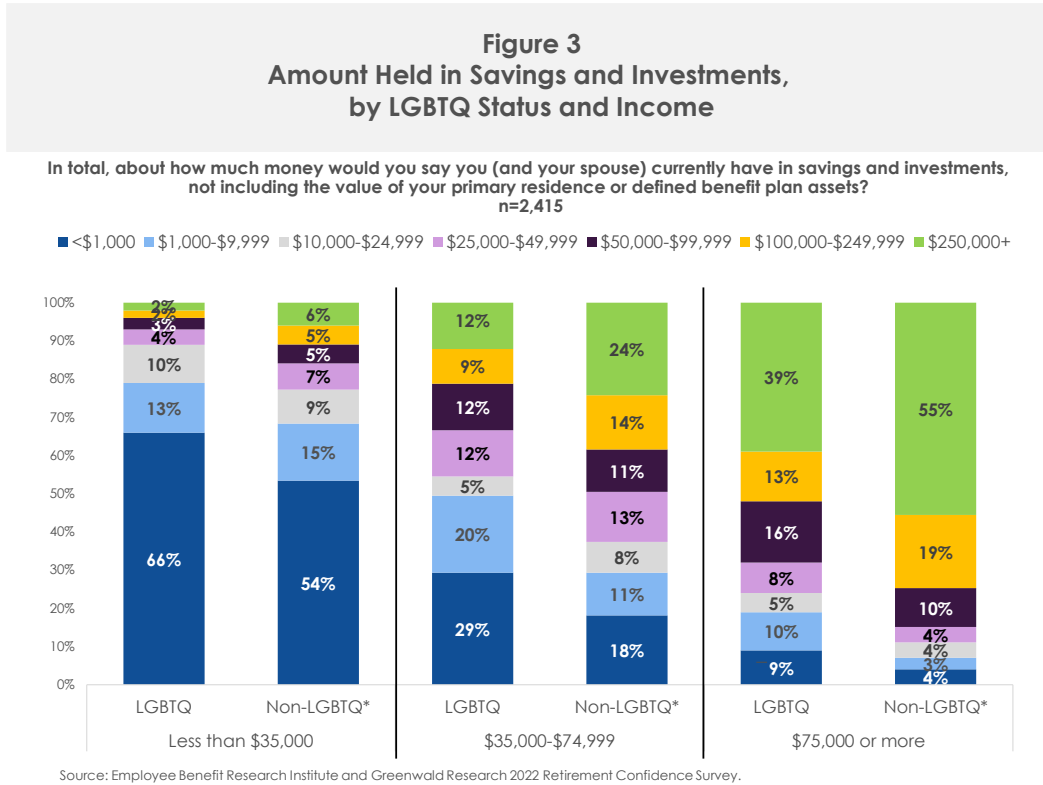
Figure 2
Demographic Breakdowns, by LGBTQ Status



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

Assets and Debt

In each income group, non-LGBTQ Americans are more likely to have \$250,000 or more in savings and investments (outside of their primary home and defined benefit plans) than LGBTQ Americans (Figure 3). For example, among middle-income (\$35,000–\$74,999) Americans, 24 percent of non-LGBTQ Americans have this level of assets compared with 12 percent of LGBTQ Americans.



As for debt, non-LGBTQ Americans are more likely to consider debt to *not* be a problem across each income group (Figure 4), each health status category (Figure 5), and the two younger generations (Millennials and Gen X) (Figure 6).

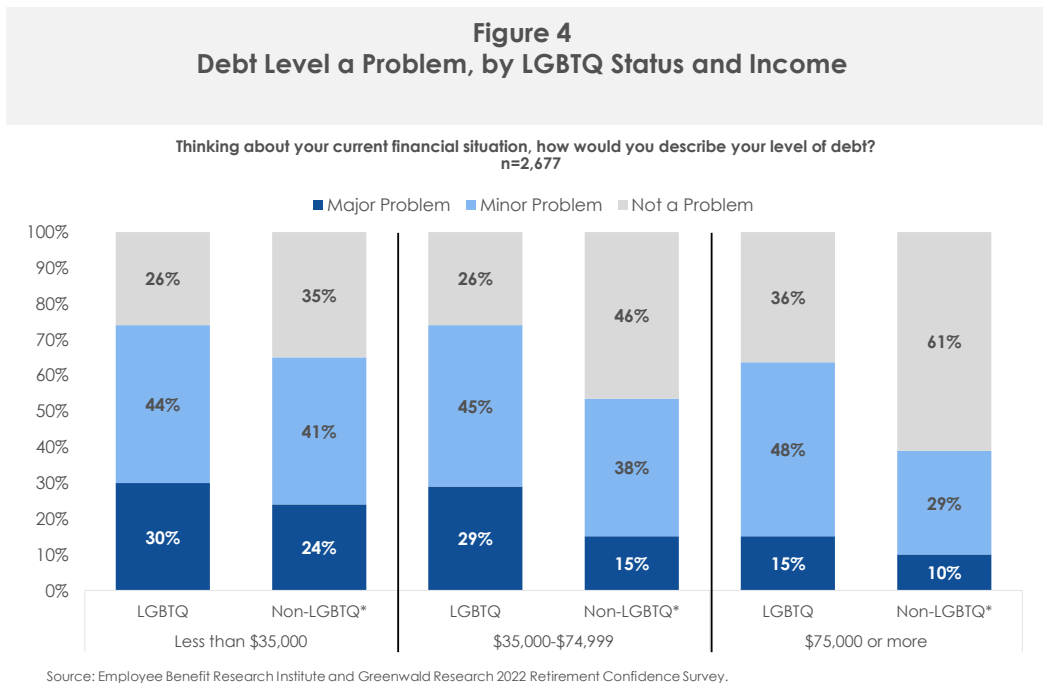
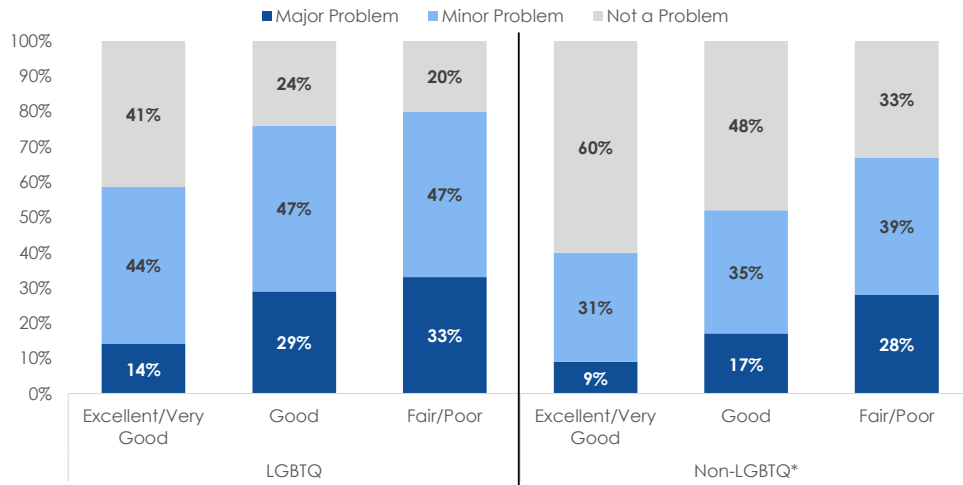


Figure 5
Debt Level a Problem,
by LGBTQ Status and Health Status

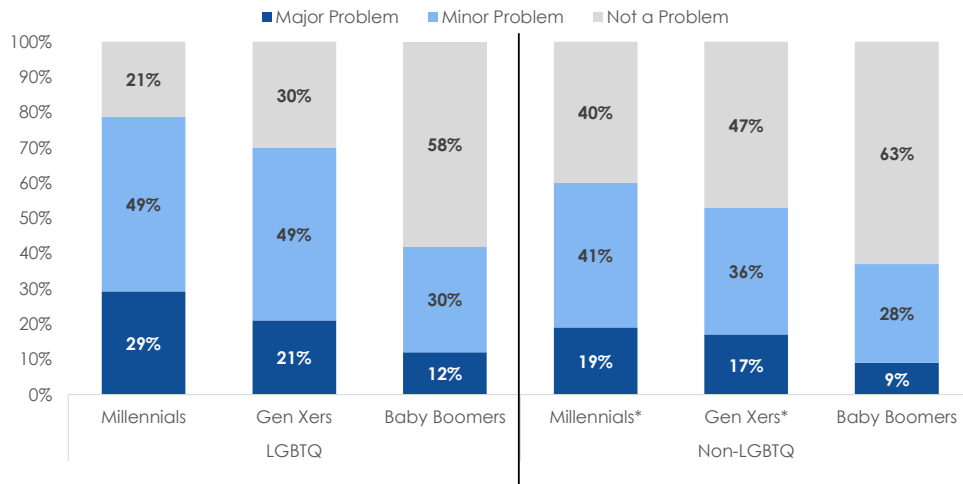
Thinking about your current financial situation, how would you describe your level of debt?
n=2,677



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

Figure 6
Debt Level a Problem,
by LGBTQ Status and Generation

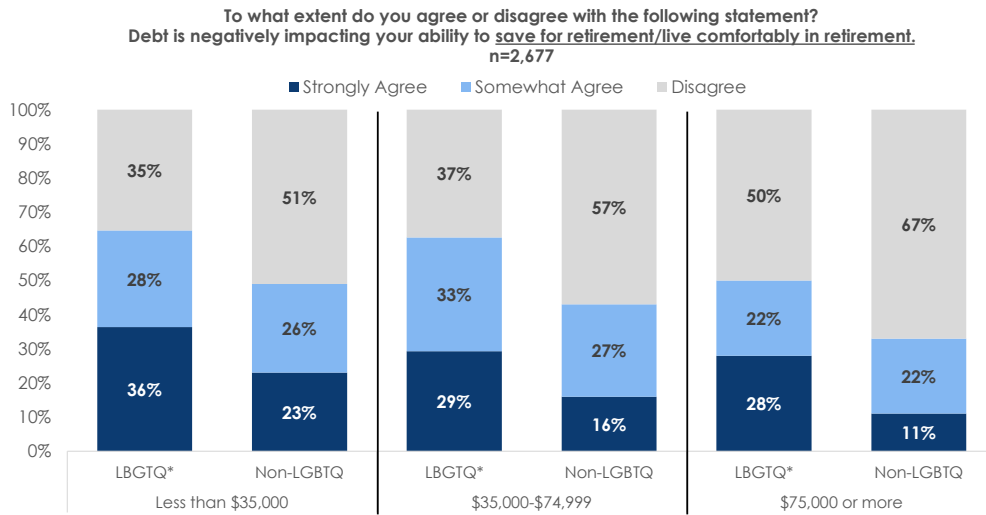
Thinking about your current financial situation, how would you describe your level of debt?
n=2,677



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

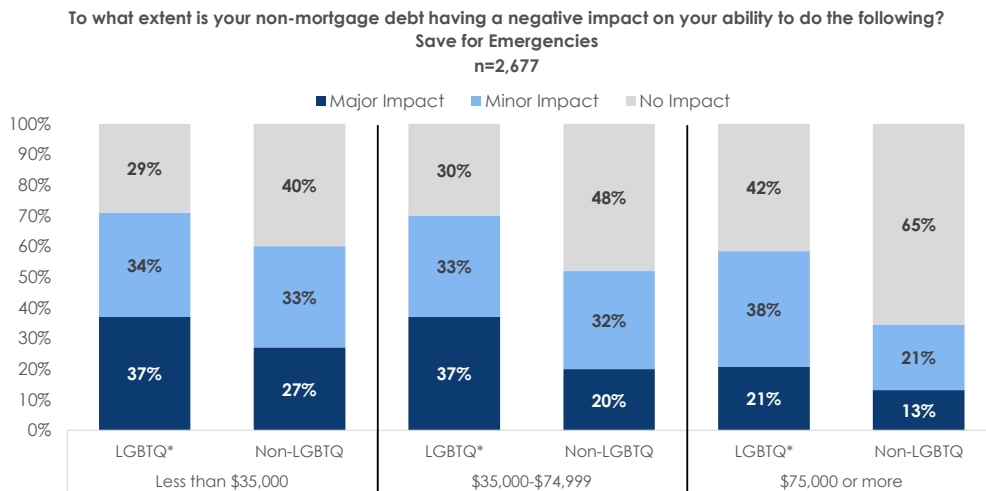
It follows that LGBTQ workers and retirees are more likely to say debt is impacting their ability to save for retirement or live comfortably in retirement, across each income group (Figure 7). For example, among middle-income Americans, 63 percent of LGBTQ Americans either strongly or somewhat agree with the statement that debt is negatively impacting their ability to save for retirement or live comfortably in retirement vs. 43 percent of non-LGBTQ Americans. There is a similar finding across each income group on debt’s impact on saving for emergencies, as LGBTQ Americans are more likely to say that their non-mortgage debt is having a major or minor negative impact on their ability to save for emergencies (Figure 8). While not found to be significant across all income groups, upper-income non-LGBTQ Americans are more likely to say that non-mortgage debt does *not* negatively impact their ability to participate in or contribute to an employer’s retirement plan than are LGBTQ Americans (Figure 9).

Figure 7
Debt’s Impact on Ability to Save for Retirement/Live Comfortably in Retirement, by LGBTQ Status and Income



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

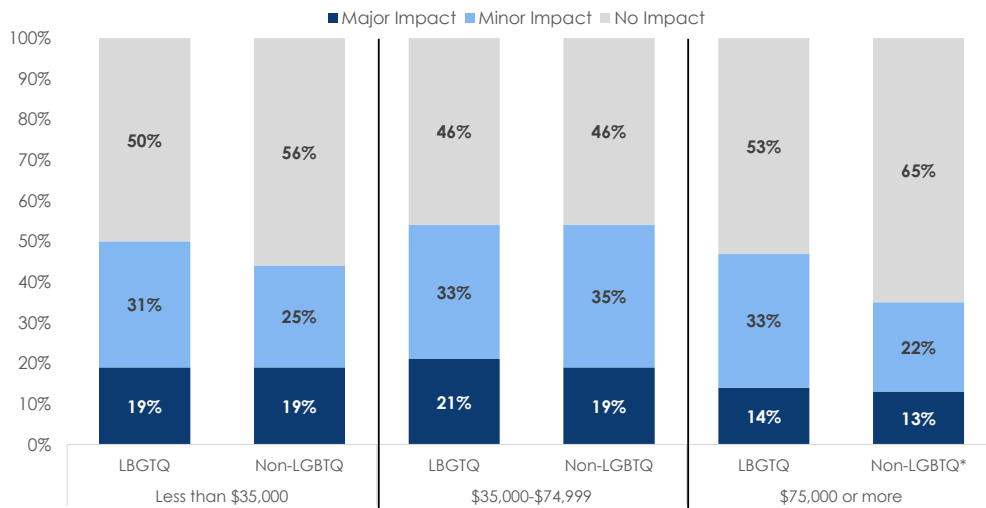
Figure 8
Non-Mortgage Debt’s Impact on Ability to Save for Emergencies, by LGBTQ Status and Income



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

Figure 9
Non-Mortgage Debt's Impact on Ability to Participate in or Contribute to an Employer's Retirement Plan, by LGBTQ Status and Income

To what extent is your non-mortgage debt having a negative impact on your ability to do the following?
 Participate in or Contribute to an Employer's Retirement Plan
 Workers n=1,545



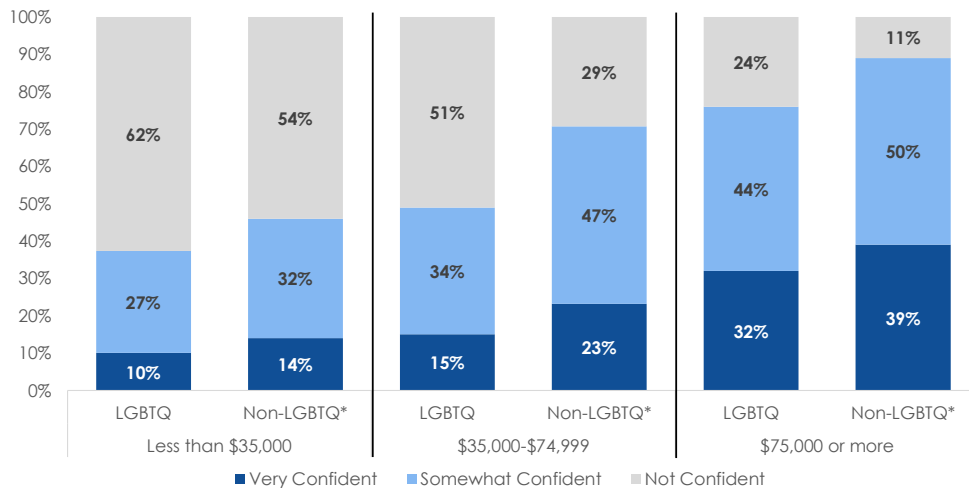
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Retirement Confidence

To gauge how workers and retirees feel about their retirement prospects, the RCS has annually asked Americans how confident they are that they and their spouse will have enough money to live comfortably throughout their retirement years. In 2022, retirement confidence levels among both retirees and workers are near all-time highs. While confidence in having enough money to live comfortably in retirement increases with income, the percentage of non-LGBTQ Americans being very or somewhat confident is significantly higher than the percentage of LGBTQ Americans in each income group (Figure 10). For example, in the middle-income group, 51 percent of LGBTQ Americans are not confident compared with 29 percent of non-LGBTQ Americans.

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

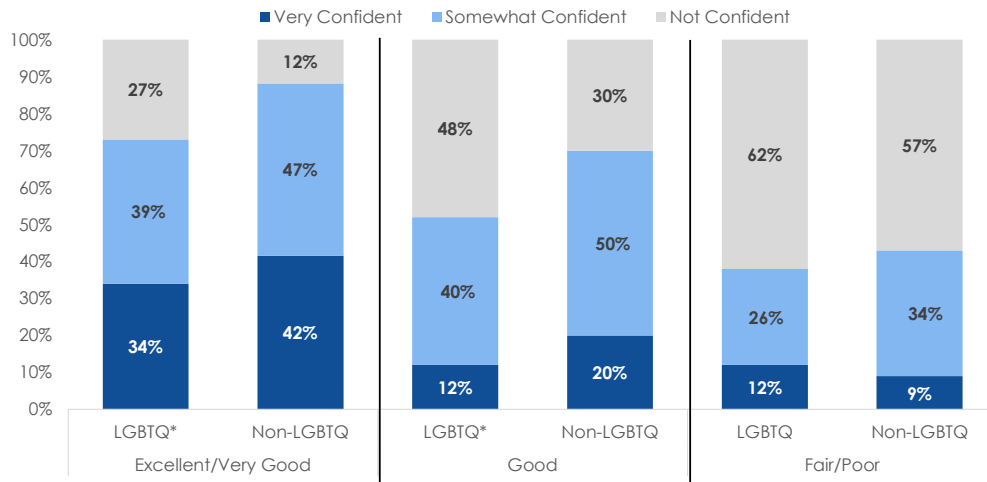


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Looking at self-reported health status, LGBTQ Americans with excellent/very good or good health statuses are more likely to *not* be confident in having enough money to live comfortably throughout retirement than non-LGBTQ Americans — 27 percent and 48 percent vs. 12 percent and 30 percent, respectively (Figure 11). In addition, LGBTQ Americans in each generation are less likely to be confident than non-LGBTQ Americans (Figure 12).

Figure 11
Confidence in Having Enough Money to Live Comfortably Throughout Retirement, by LGBTQ Status and Health Status

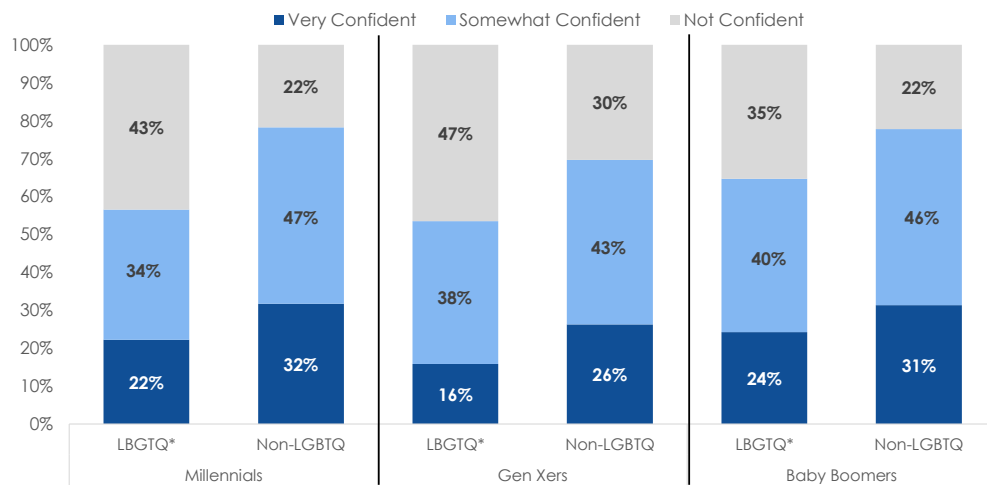
Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
 n=2,677



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

Figure 12
Confidence in Having Enough Money to Live Comfortably Throughout Retirement, by LGBTQ Status and Generation

Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
 n=2,677

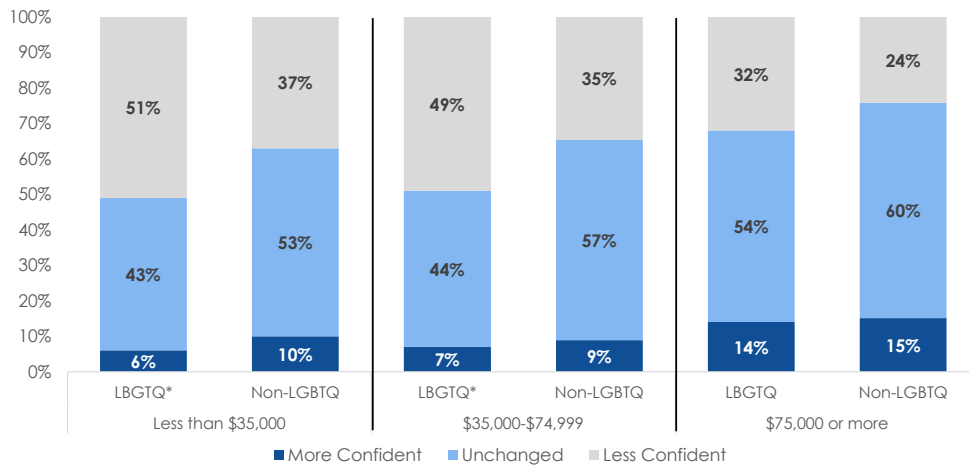


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

The pandemic had an impact on many Americans' confidence in living comfortably throughout retirement and their ability to save for retirement over the past year. Depending on the income level, one-quarter to one-half of Americans report that they are less confident due to the pandemic (Figure 13). When comparing by LGBTQ status, LGBTQ Americans in the lower- and middle-income groups are more likely to say they are less confident in the last year as a result of the pandemic. LGBTQ Americans are also more likely to say they are less confident as a result of the pandemic for those with both of the two higher health statuses (Figure 14).

Figure 13
Change in Confidence in Having Enough Money to Live Comfortably Throughout Retirement Due to the Pandemic, by LGBTQ Status and Income

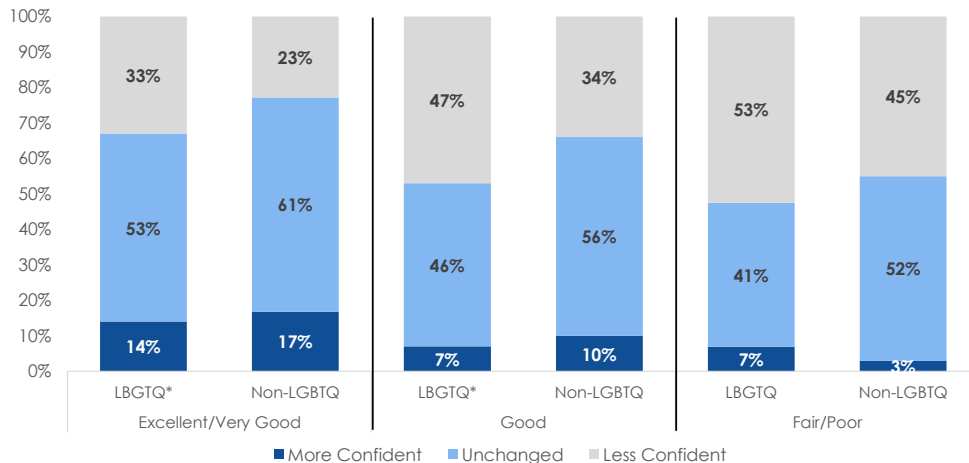
Over the past year, how has the COVID-19 pandemic and its health and economic effects impacted your confidence that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
 n=2,677



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

Figure 14
Change in Confidence in Having Enough Money to Live Comfortably Throughout Retirement Due to the Pandemic, by LGBTQ Status and Health Status

Over the past year, how has the COVID-19 pandemic and its health and economic effects impacted your confidence that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
 n=2,677

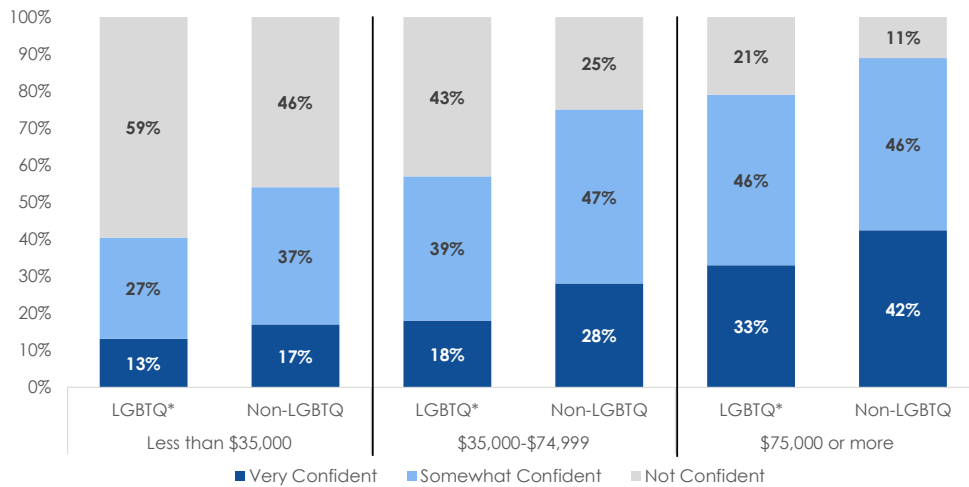


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

With regard to other aspects of retirement, the share of LGBTQ Americans lacking confidence in having enough to cover basic expenses is greater than that of non-LGBTQ Americans in each income group (Figure 15). Furthermore, the share of LGBTQ Americans feeling not confident that they are doing a good job preparing for retirement is again higher than that of non-LGBTQ Americans across each income group (Figure 16).

Figure 15
Confidence in Having Enough Money to Take Care of Basic Expenses During Retirement, by LGBTQ Status and Income

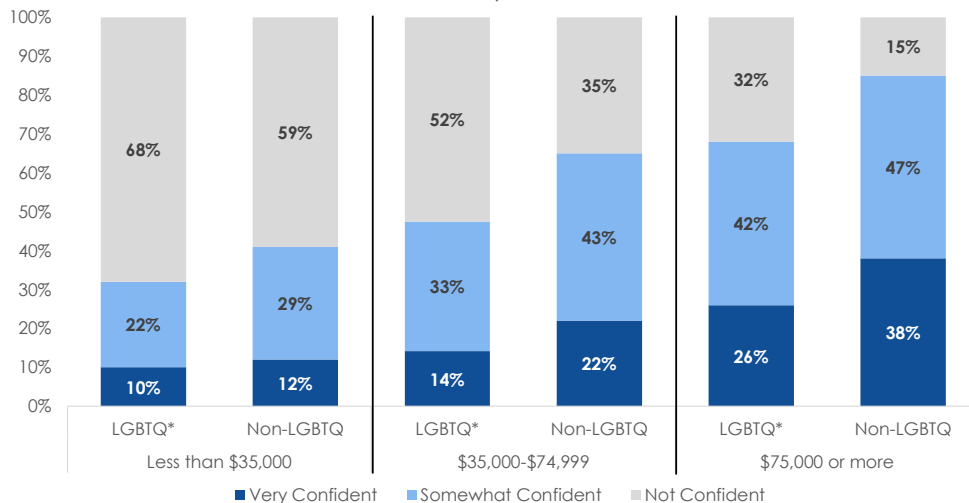
How confident are you (and your spouse) about the following aspect related to retirement?
 You will have enough money to take care of your basic expenses during your retirement
 n=2,677



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

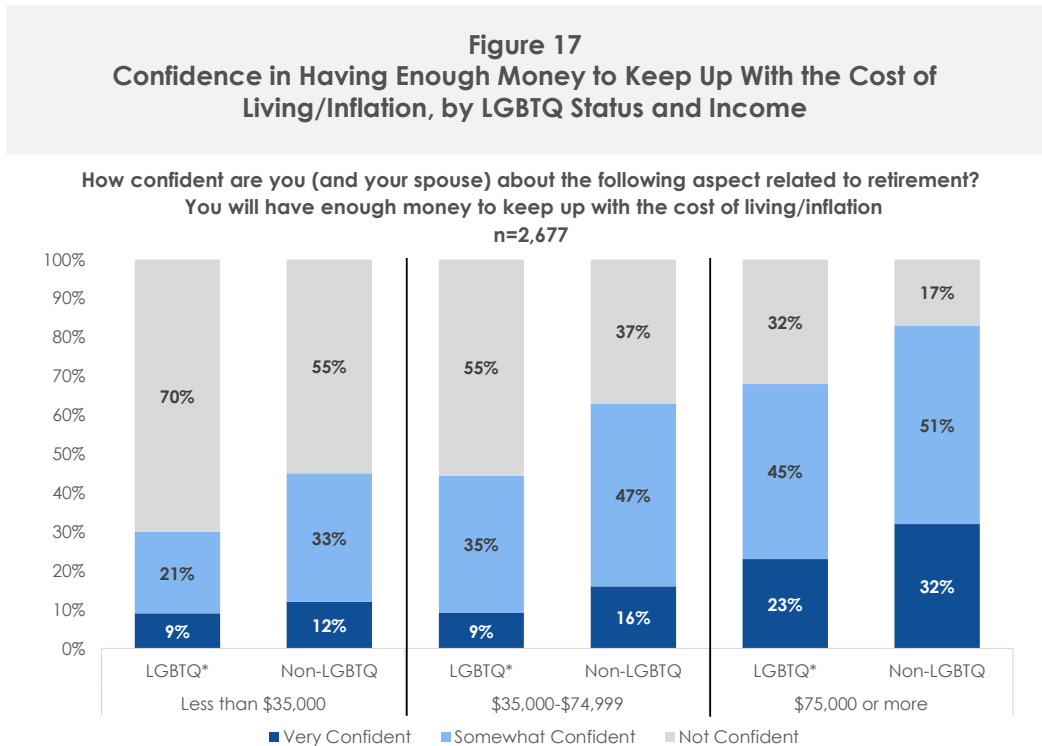
Figure 16
Confidence in Doing a Good Job Preparing Financially for Retirement, by LGBTQ Status and Income

How confident are you (and your spouse) about the following aspect related to retirement?
 You (are doing/did) a good job of preparing financially for your retirement
 n=2,677



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

Lower incomes are associated with individuals being less confident in having enough money to keep up with the cost of living/inflation in retirement (Figure 17). For example, among LGBTQ Americans, 70 percent of those with incomes less than \$35,000 are not confident that they will be able to keep up with the cost of living/inflation compared with 32 percent of those with incomes of \$75,000 or more. Furthermore, LGBTQ Americans are more likely in each income group to say that they are not confident in having enough money to keep up with the cost of living/inflation than non-LGBTQ Americans.



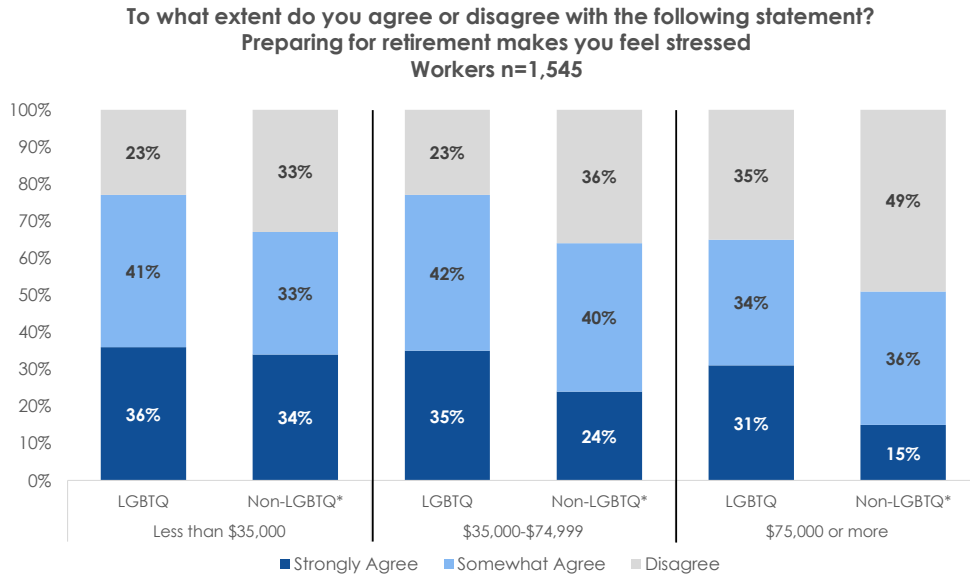
Source: Employee Benefit Research Institute and Greenwald Research 2021 Retirement Confidence Survey.

A majority of workers, regardless of income or LGBTQ status, agree that preparing for retirement makes them feel stressed (Figure 18). However, non-LGBTQ workers are more likely than LGBTQ workers to *disagree* that preparing for retirement makes them feel stressed. In particular, in the middle-income group, 36 percent of non-LGBTQ Americans disagree that preparing for retirement makes them feel stressed vs. 23 percent of LGBTQ Americans.

LGBTQ Americans in the higher two income groups are less likely to feel confident in the ability of the Social Security system in the United States to continue to pay benefits of at least equal value to that offered today than non-LGBTQ Americans (Figure 19). Millennial LGBTQ Americans are also more likely to be not confident that the benefits will at least be maintained, while non-LGBTQ Generation Xers are more likely to be very confident in the benefits being at least equal in value to that of today (Figure 20).

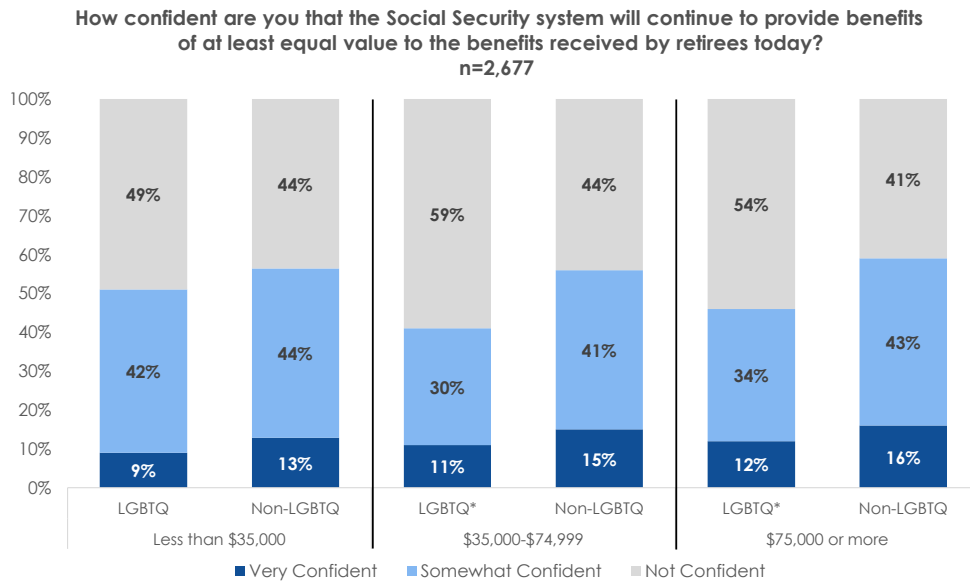
Again, middle- and upper-income LGBTQ Americans are more likely to be *not* confident in the ability of the Medicare system to continue to pay benefits of at least equal value to that offered today than non-LGBTQ Americans (Figure 21). Americans in better health are more likely to be confident in that Medicare benefits will continue to be at least equal to that offered today, but LGBTQ Americans with the higher two health statuses are more likely to be *not* confident than non-LGBTQ Americans that the benefits will continue to be at least equal in value to that offered today (Figure 22).

Figure 18
Percentage of Workers Who Agree That Preparing for Retirement
Makes Them Stressed, by LGBTQ Status and Income



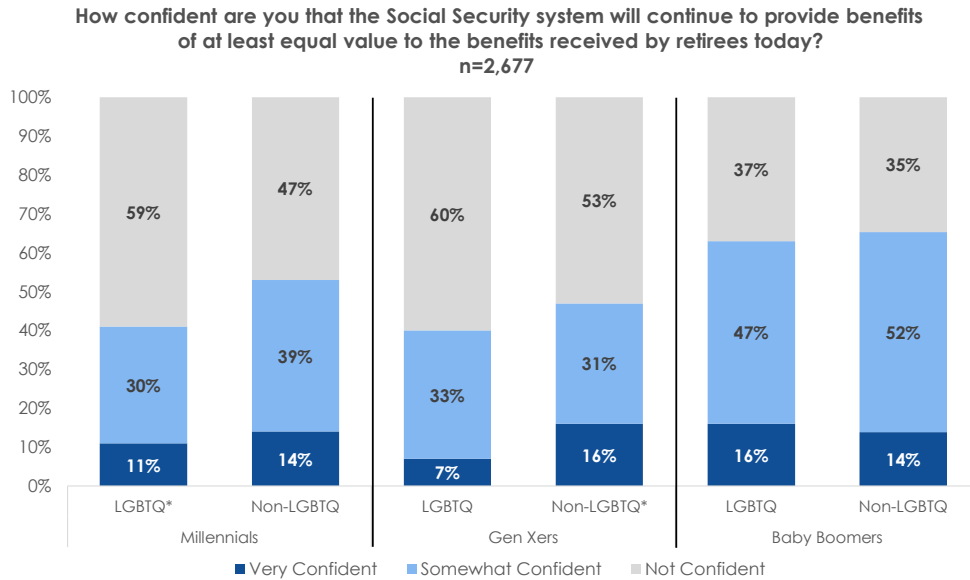
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Figure 19
Confidence in Social Security Continuing to Provide Benefits of at Least
Equal Value to Those Received Now, by LGBTQ Status and Income



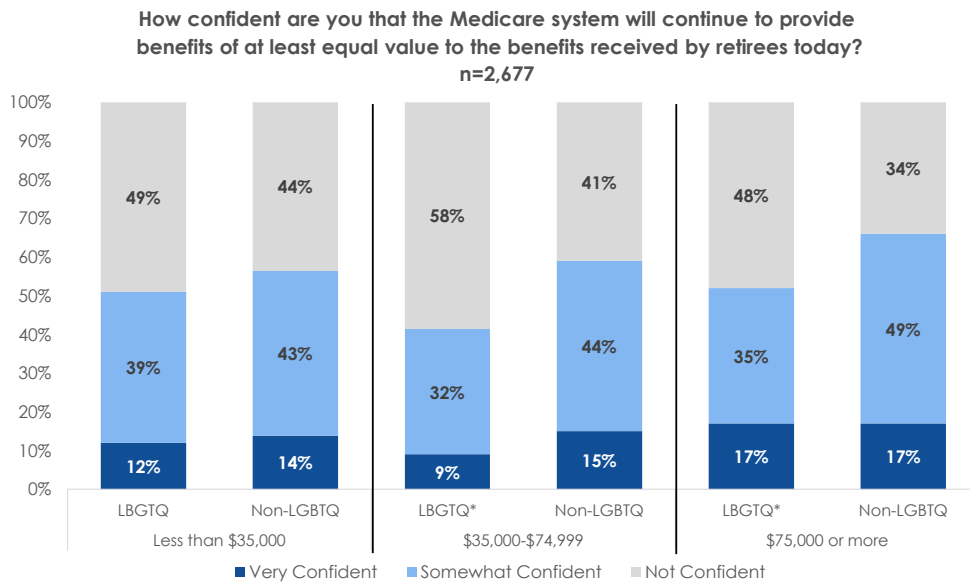
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Figure 20
Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by LGBTQ Status and Generation



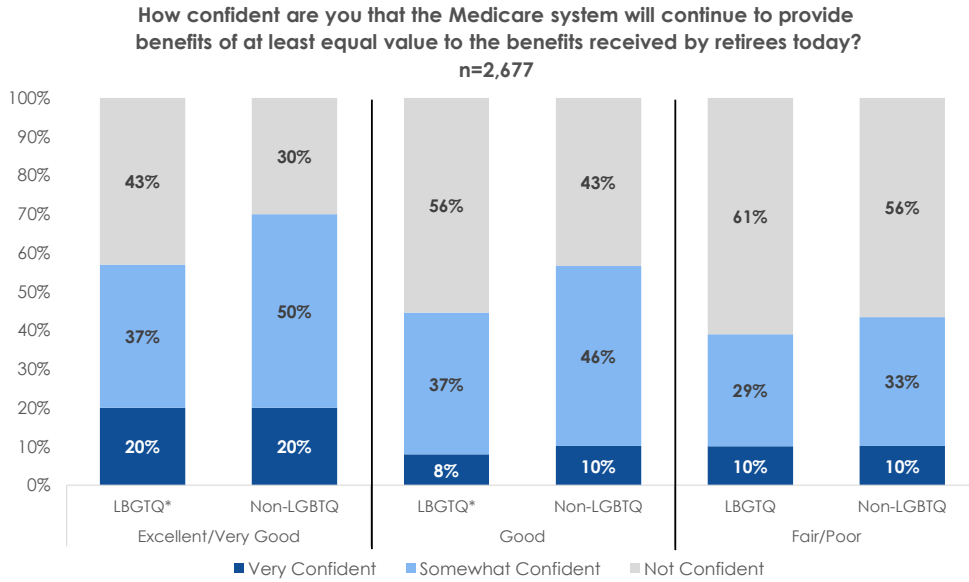
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Figure 21
Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by LGBTQ Status and Income



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

Figure 22
Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by LGBTQ Status and Health Status

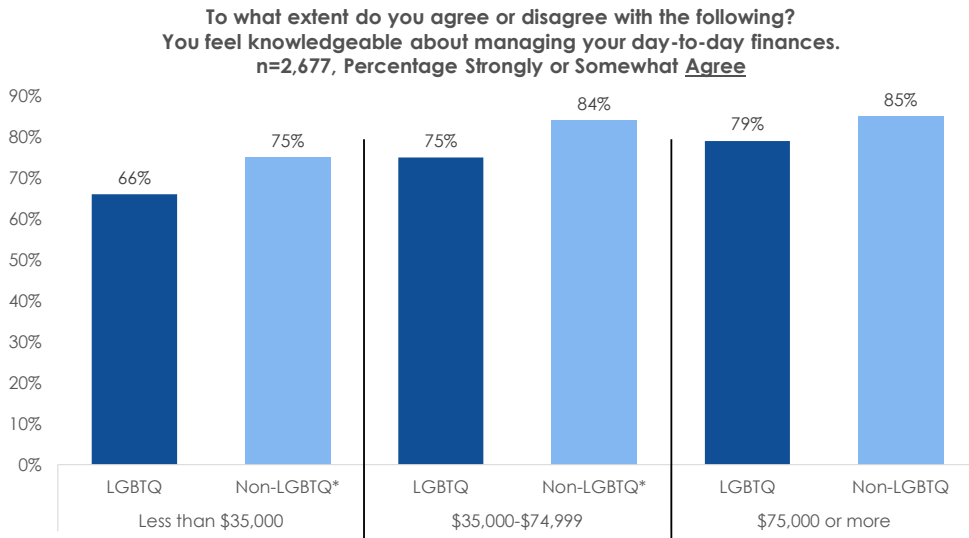


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Financial Background and Priorities

In 2022, the RCS asked several questions about respondents’ financial and retirement planning skills. When looking at each income group, at least two-thirds of Americans agree that they feel knowledgeable about managing their day-to-day finances (Figure 23). In the lower- and middle-income groups, non-LGBTQ Americans are more likely to agree they are knowledgeable about managing their day-to-day finances. Lower percentages of Americans agree that they feel knowledgeable about managing savings and investments for the future, but among middle-income Americans and across each generation, non-LGBTQ Americans are more likely to agree they are knowledgeable about this financial aspect (Figure 24 and Figure 25). When asked about their household’s financial needs, lower- and middle-income LGBTQ Americans are more likely than non-LGBTQ Americans to say that they believe their household’s long-term financial needs are different than other households’ (Figure 26).

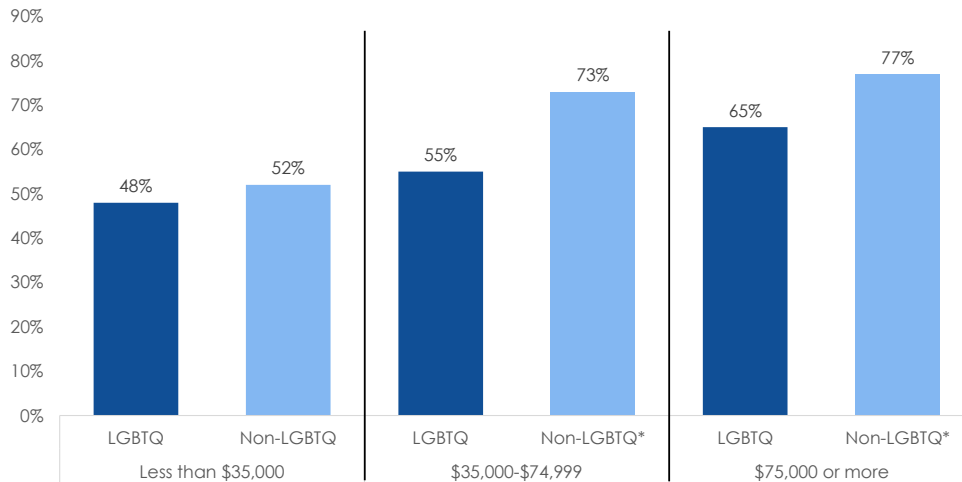
Figure 23
Percentage Who Agree They Are Knowledgeable About Managing Their Day-to-Day Finances, by LGBTQ Status and Income



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

Figure 24
Percentage Who Agree They Are Knowledgeable About Managing Investments for the Future, by LGBTQ Status and Income

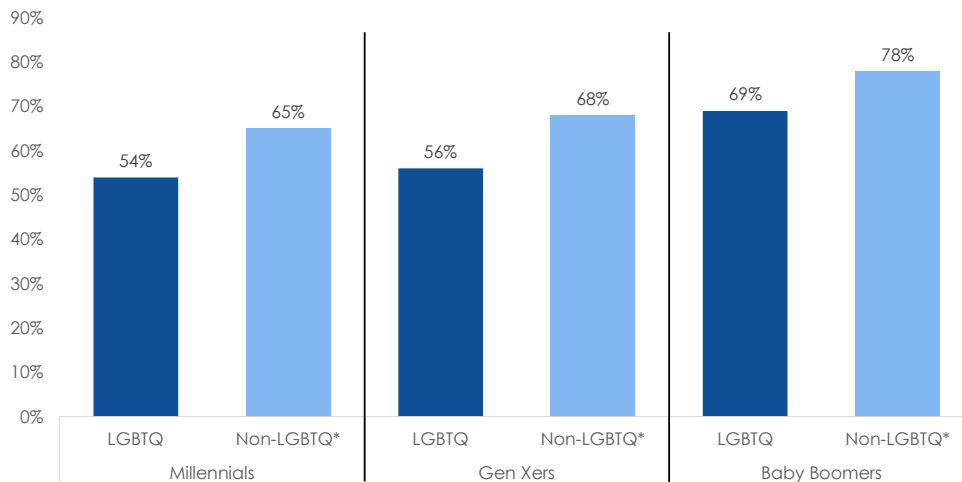
To what extent do you agree or disagree with the following?
 You feel knowledgeable about managing savings and investments for the future.
 n=2,677, Percentage Strongly or Somewhat Agree



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

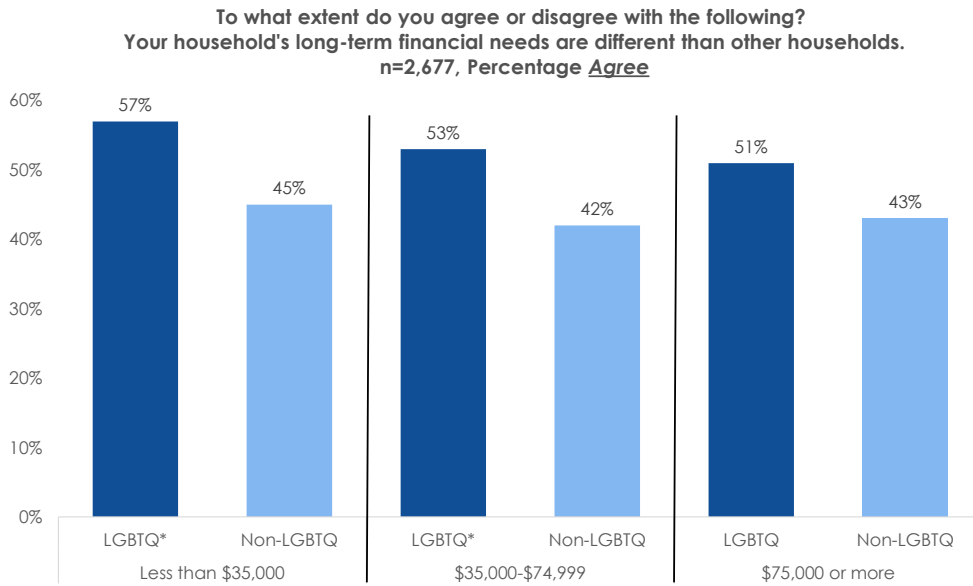
Figure 25
Percentage Who Agree They Are Knowledgeable About Managing Investments for the Future, by LGBTQ Status and Generation

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.

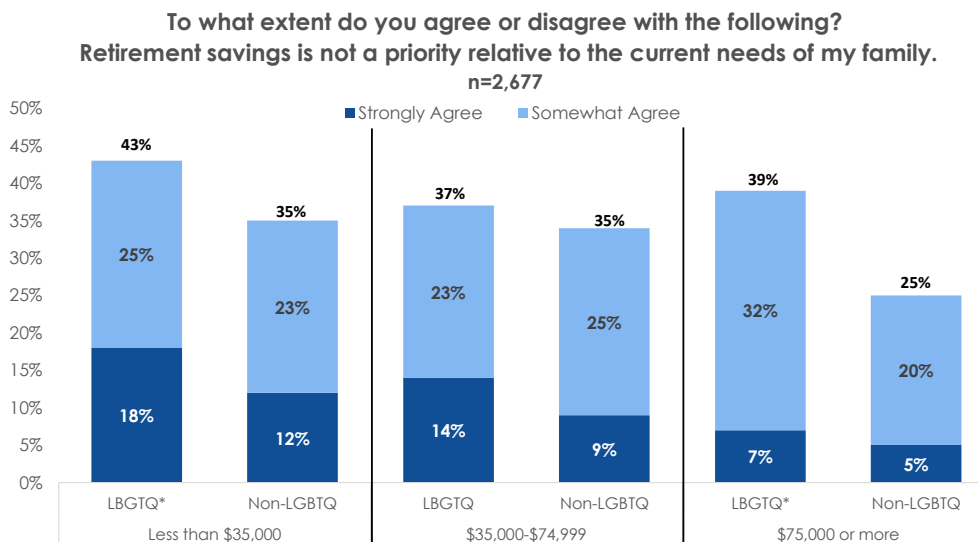
Figure 26
Percentage Who Feel Their Household's Long-Term Financial Needs Are Different Than Other Households, by LGBTQ Status and Income



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

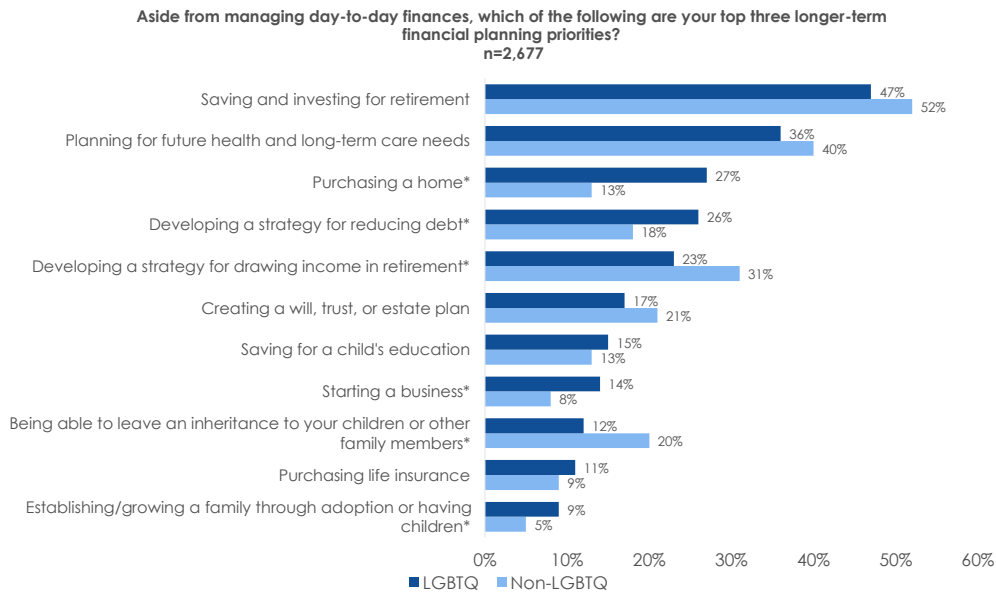
Turning to questions on priorities relative to retirement savings, lower- and upper-income LGBTQ Americans are more likely to agree retirement savings is not a priority relative to the current needs of their family (Figure 27). However, when asked about priorities aside from managing day-to-day finances, LGBTQ and non-LGBTQ Americans have the same top two among their top three longer-term financial priorities: saving and investing for retirement and planning for future health and long-term care needs (Figure 28).⁵ Beyond those two, the priorities diverge somewhat: LGBTQ Americans are more likely to cite developing a strategy for reducing debt, purchasing a home, starting a business, and establishing/growing a family through adoption or having children among their top three longer-term financial planning priorities. In contrast, non-LGBTQ Americans are more likely to say developing a strategy for drawing income in retirement and being able to leave an inheritance to their children or other family members are among their top three priorities.

Figure 27
Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by LGBTQ Status and Income



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

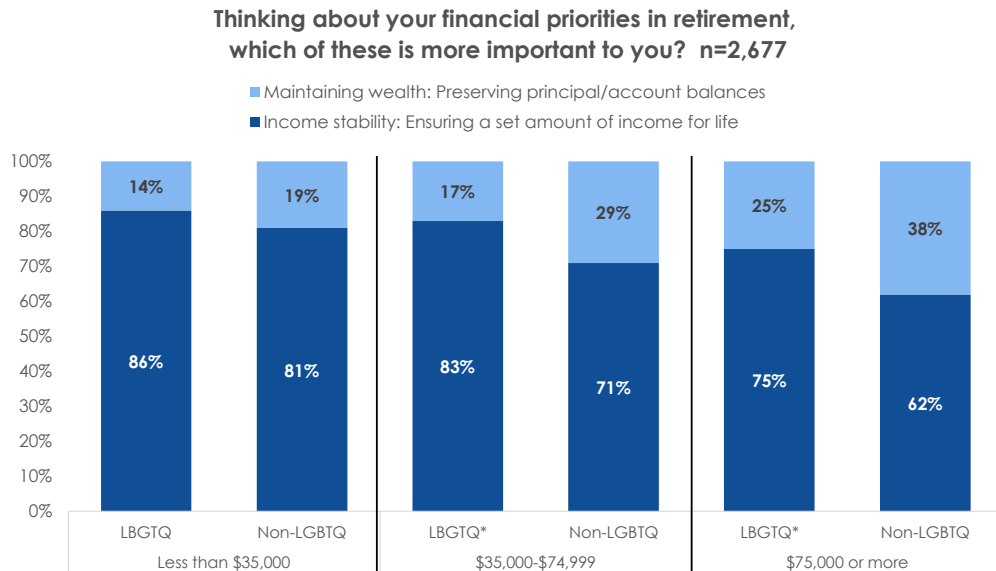
Figure 28
Top Three Longer-Term Financial Planning Priorities,
by LGBTQ Status



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

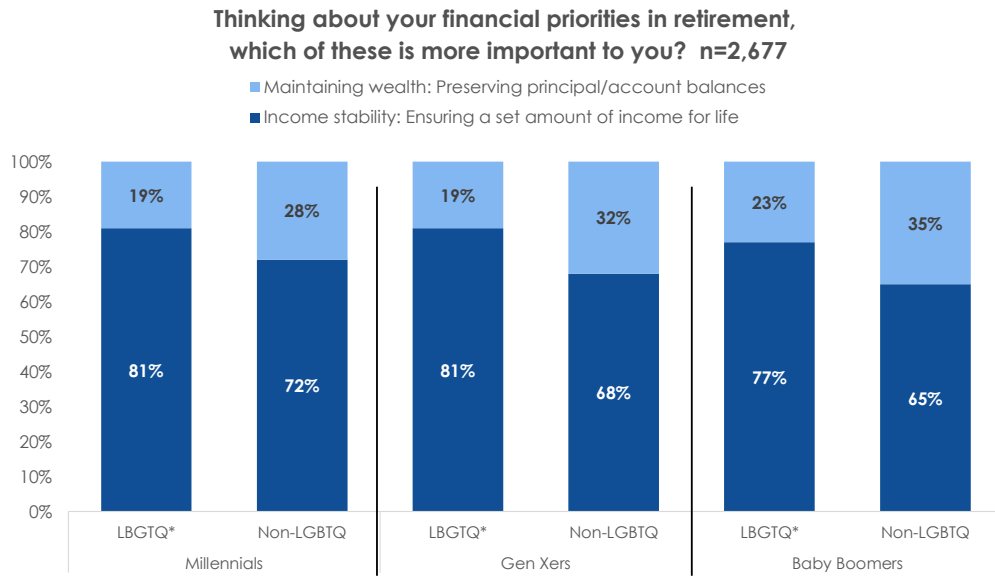
When asked to select their overarching financial priority in retirement — maintaining wealth (preserving principal/account balances) or income stability (ensuring a set amount of income for life) — LGBTQ Americans in the middle- and upper-income groups are more likely to say that income stability is more important than maintaining wealth compared with non-LGBTQ Americans (Figure 29). For example, 81 percent of middle-income LGBTQ Americans say that income stability is more important compared with 68 percent of non-LGBTQ Americans in this income cohort. LGBTQ Americans in each generation are also more likely to say that income stability is more important than maintaining wealth vs. non-LGBTQ Americans (Figure 30).

Figure 29
Importance of Income Stability vs. Maintaining Wealth,
by LGBTQ Status and Income



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

Figure 30
Importance of Income Stability vs. Maintaining Wealth,
by LGBTQ Status and Generation

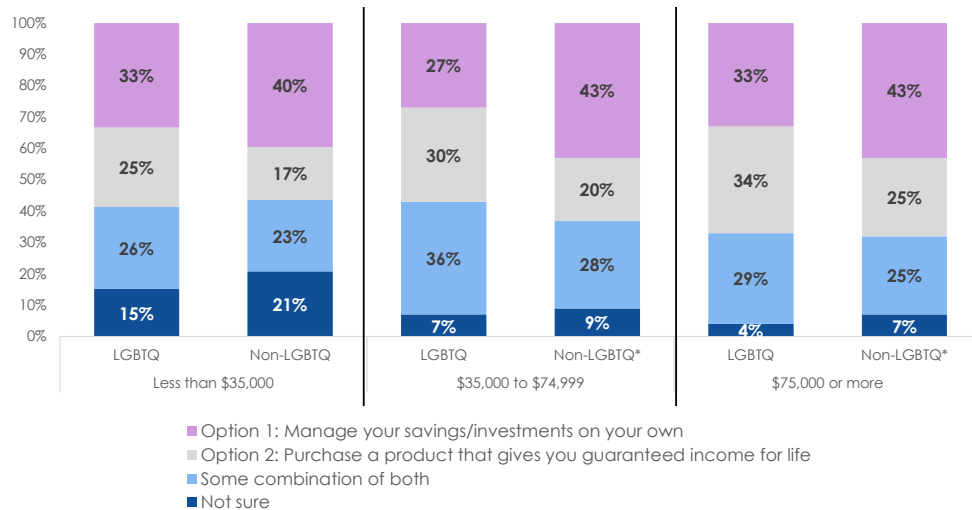


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

When asked which approach they are likely to take between managing their savings/investments on their own or purchasing a product that gives them guaranteed income for life, middle- and upper-income non-LGBTQ Americans are more likely to say managing their savings/investments on their own compared with LGBTQ Americans (Figure 31). In the upper-income group, 43 percent of non-LGBTQ Americans say managing their savings/investments is the approach they would choose vs. 33 percent of LGBTQ Americans.

Figure 31
Managing Savings vs. Purchasing a Product Providing Guaranteed Income,
by LGBTQ Status and Income

Which approach are you most likely to take? Option 1: Manage your savings/investments on your own or Option 2: Purchase a product that gives you guaranteed income for life? n=2,677

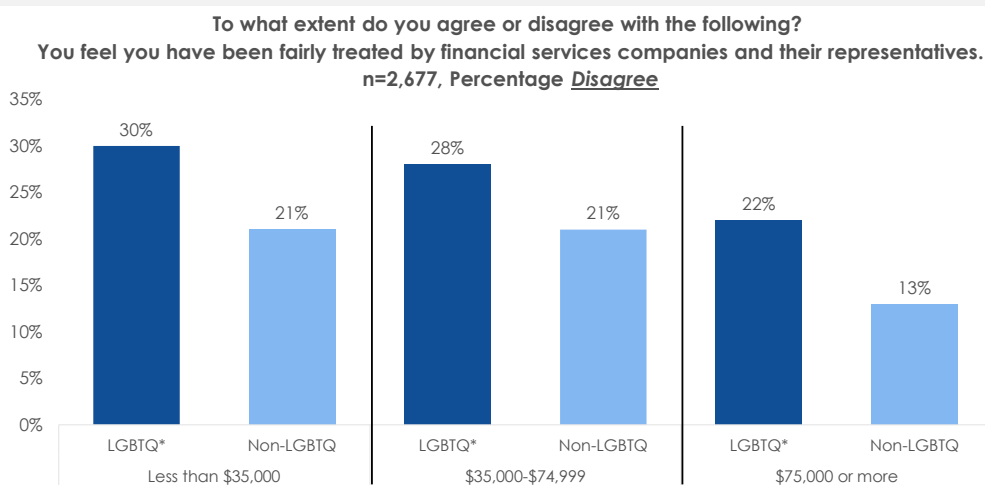


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Experience With Financial Services Companies

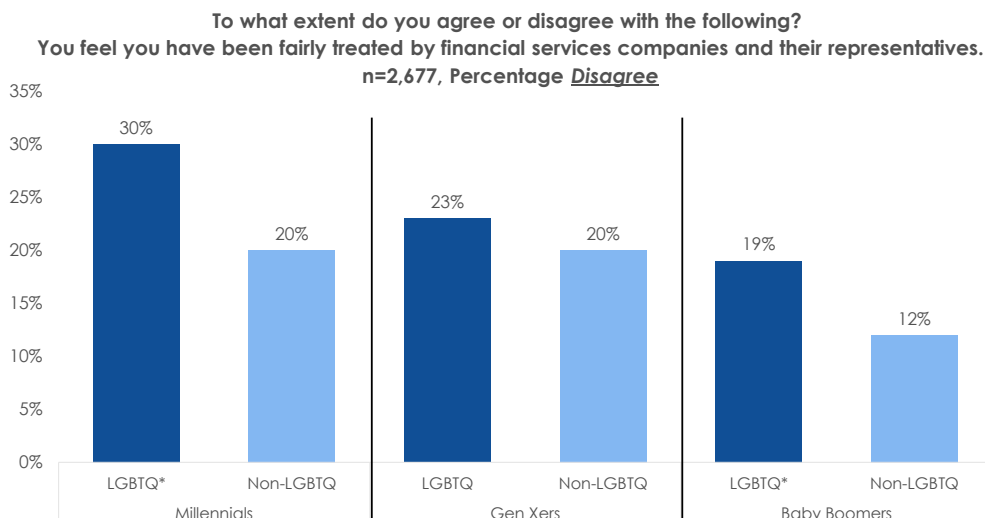
Feeling comfortable accessing the financial system can help individuals start or stick with a financial or retirement plan. However, some Americans do not feel they have been treated fairly by financial services companies and their representatives. While most Americans suggest that they have received fair treatment by financial services companies, approximately 1 in 5 Americans *disagree* with the statement that they feel they have been fairly treated by financial services companies and their representatives, with LGBTQ Americans in each income group more likely to disagree that they have been treated fairly than non-LGBTQ Americans (Figure 32). This extends to Millennial and Baby Boom LGBTQ Americans, who are more likely to disagree with the statement they have been treated fairly by financial services companies and their representatives compared with non-LGBTQ Americans in those cohorts (Figure 33). Furthermore, 1 in 5 to 3 in 10 Americans, depending on income and LGBTQ status, say that they disagree with the statement that they believe financial services companies understand how to help them with retirement (Figure 34).

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



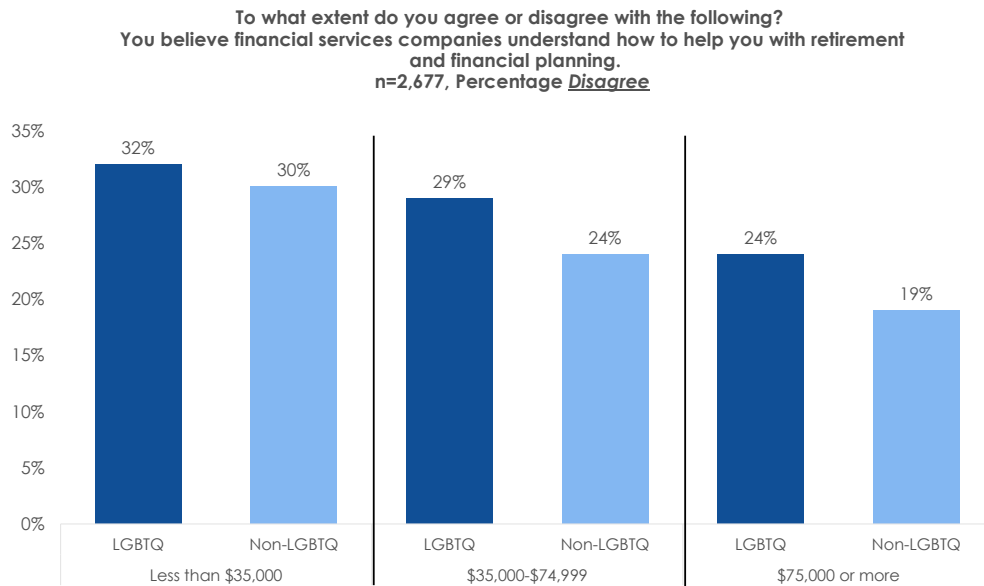
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

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



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

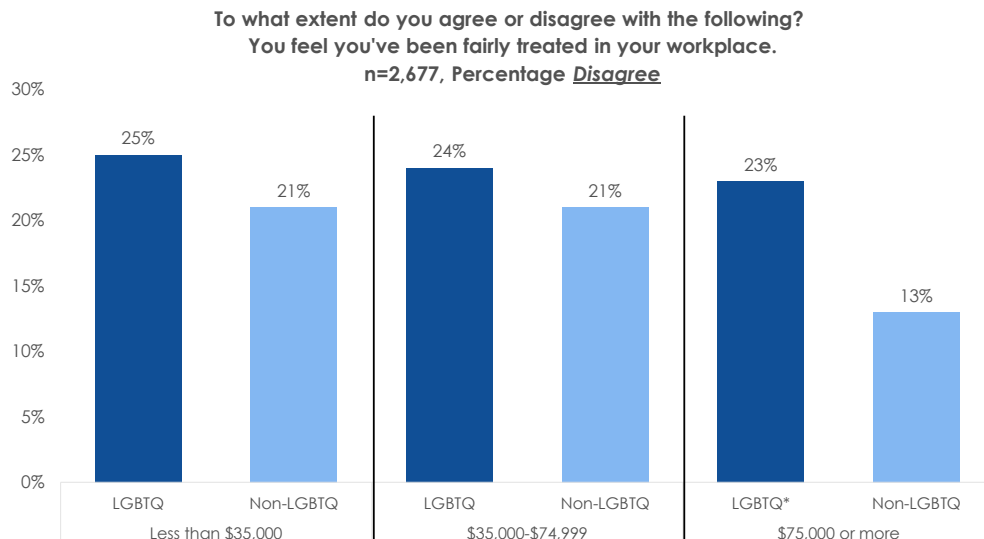
Figure 34
Percentage Who Believe Financial Companies Do Not Understand How to Help Them With Retirement and Financial Planning, by LGBTQ Status and Income



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

Another place Americans receive information on retirement planning is through the workplace. Yet, 17 percent of Americans disagree with the statement that they feel they've been fairly treated in their workplace. Among upper-income Americans, 23 percent of LGBTQ Americans disagree that they have been treated fairly in their workplace compared with 13 percent of non-LGBTQ Americans (Figure 35). Additionally, Millennial LGBTQ Americans are more likely disagree that they have been treated fairly in the workplace than non-LGBTQ Americans in this cohort (Figure 36). Along with being more likely to feel that they have not been treated fairly, upper-income LGBTQ Americans are also more likely to agree that they have had trouble accessing or utilizing employer-sponsored benefits for their dependents or beneficiaries than upper-income non-LGBTQ Americans (Figure 37). This also holds true for lower-income LGBTQ Americans.

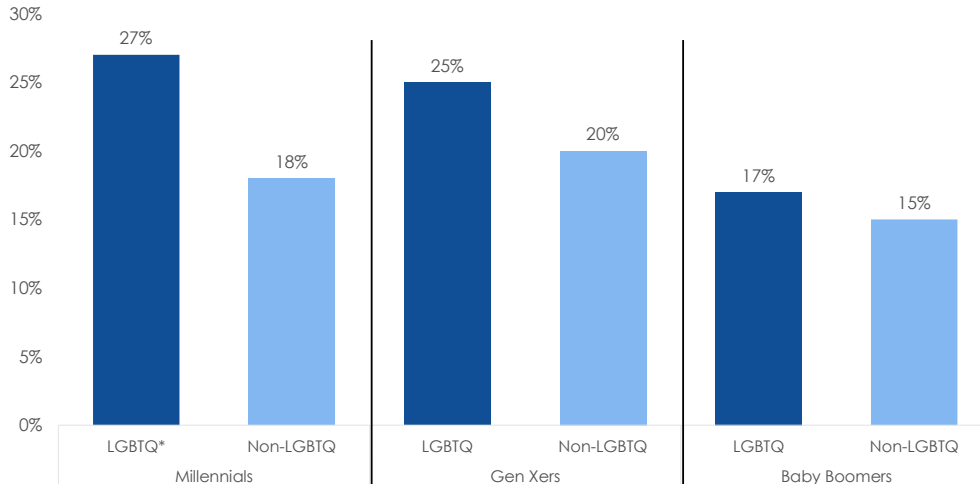
Figure 35
Percentage Who Feel They Have Not Been Treated Fairly in Their Workplace, by LGBTQ Status and Income



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

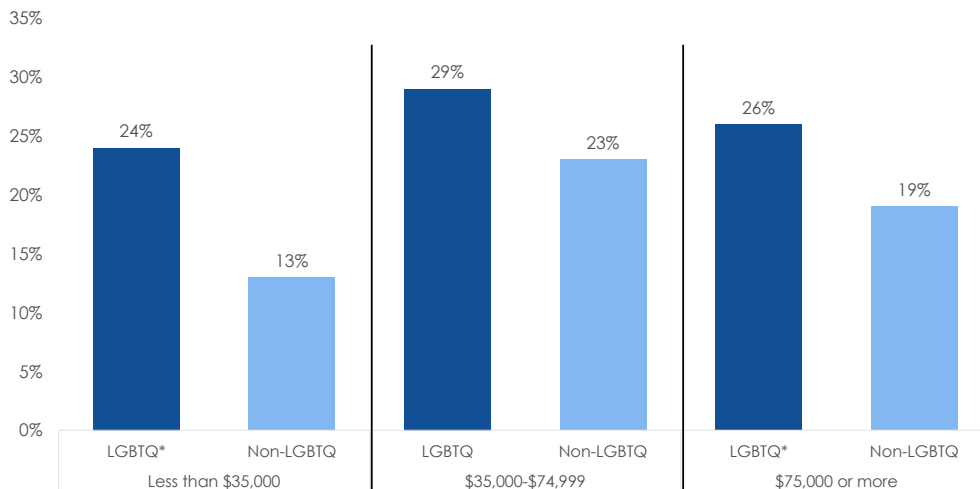
To what extent do you agree or disagree with the following?
 You feel you've been fairly treated in your workplace.
 n=2,677, Percentage Disagree



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

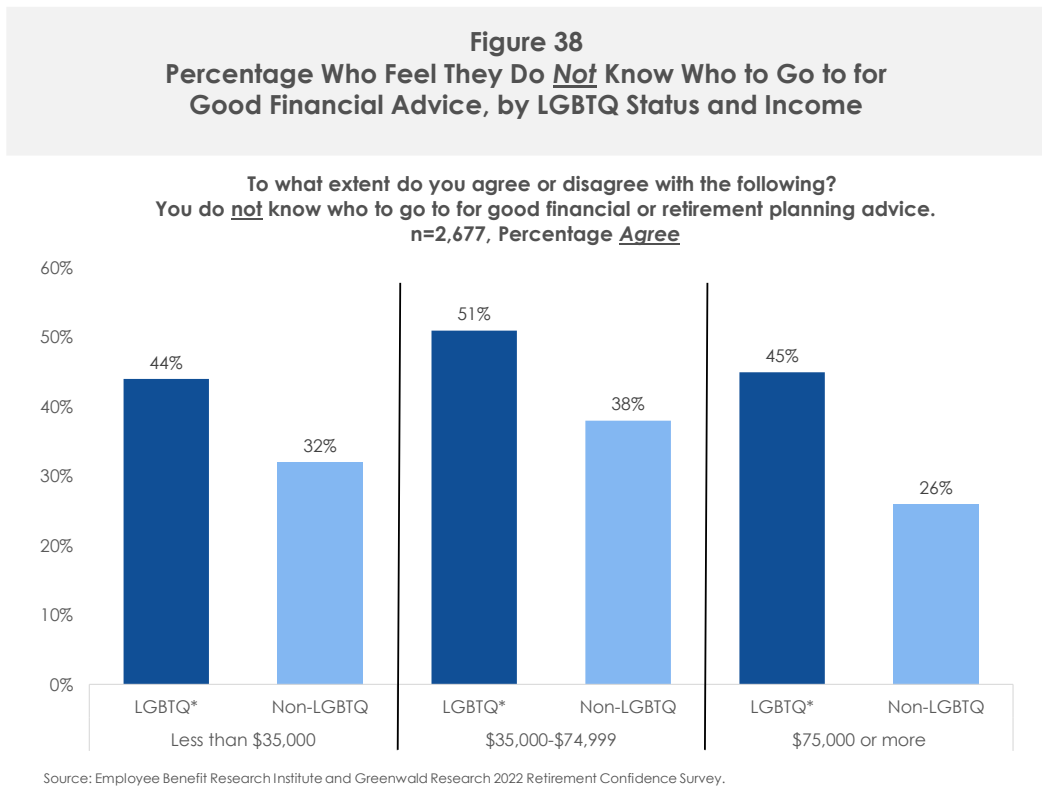
To what extent do you agree or disagree with the following?
 You have had trouble accessing or utilizing employer-sponsored benefits for your
 dependents or beneficiaries. n=2,677, Percentage Agree



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

Financial Advice and Advisors

Understanding where to go for advice on retirement planning and what Americans are looking for in who they go to for this help is important in improving retirement preparations, so the RCS asked questions addressing these topics. First, the survey asked if individuals even know where to go to find good financial or retirement planning advice, and roughly one-third either strongly or somewhat agreed with the statement that they do *not* know where to go for good financial or retirement planning advice. When looking at this by LGBTQ status and income, LGBTQ Americans in each income group are more likely to agree that they do *not* know where to go for good financial or retirement planning advice than non-LGBTQ Americans (Figure 38).

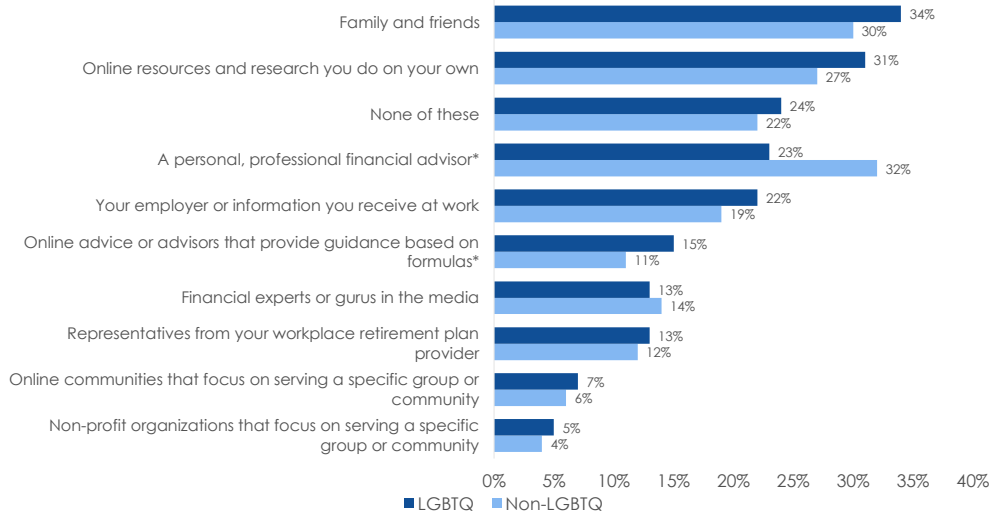


Given that so many don't know where to go for retirement planning help, it is useful to understand what people or groups Americans do use as sources of information for retirement planning. The top three sources of information were consistent across LGBTQ status: online resources and research they do on their own; family and friends; and a personal, professional financial advisor (Figure 39).⁶ However, LGBTQ Americans are less likely to cite a personal, professional financial advisor as a top-three choice and more likely to say that they use online advice or advisors who provide guidance based on formulas for retirement planning compared with non-LGBTQ Americans.

Focusing specifically on financial advisor use, approximately 1 in 3 Americans say they currently work with a financial advisor or representative, but only 24 percent of LGBTQ Americans currently work with a financial advisor vs. 36 percent of non-LGBTQ Americans (Figure 40). In addition, nearly 4 in 10 Americans who are not currently working with an advisor think they will work with a professional financial advisor in the future, with 48 percent of LGBTQ Americans and 35 percent of non-LGBTQ Americans thinking they will work with one in the future (Figure 40). The likelihood of working with a financial advisor increases with income. Middle-income non-LGBTQ Americans are more likely to say they work with a financial advisor than middle-income LGBTQ Americans (Figure 41).

Figure 39
Sources of Information Used for Retirement Planning,
by LGBTQ Status

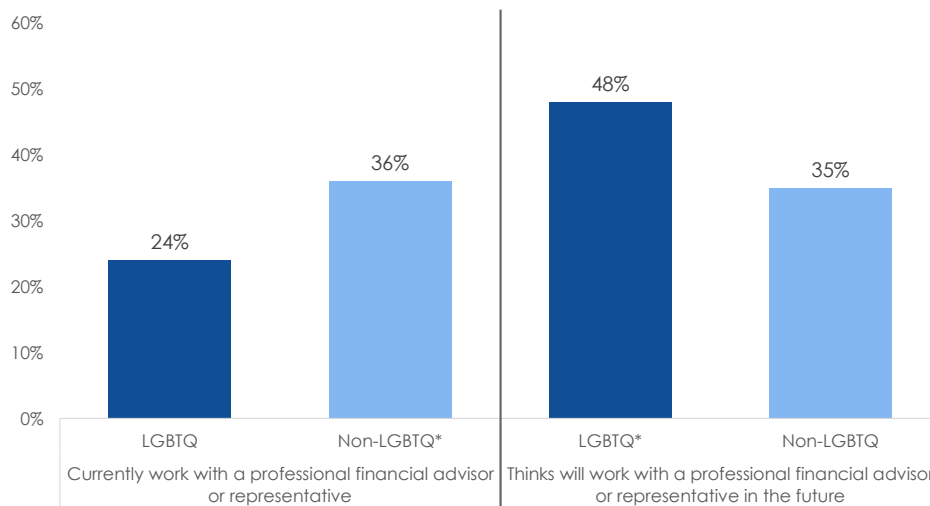
Which of the following people or groups do you use as a source of information for retirement planning?
n=2,677



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

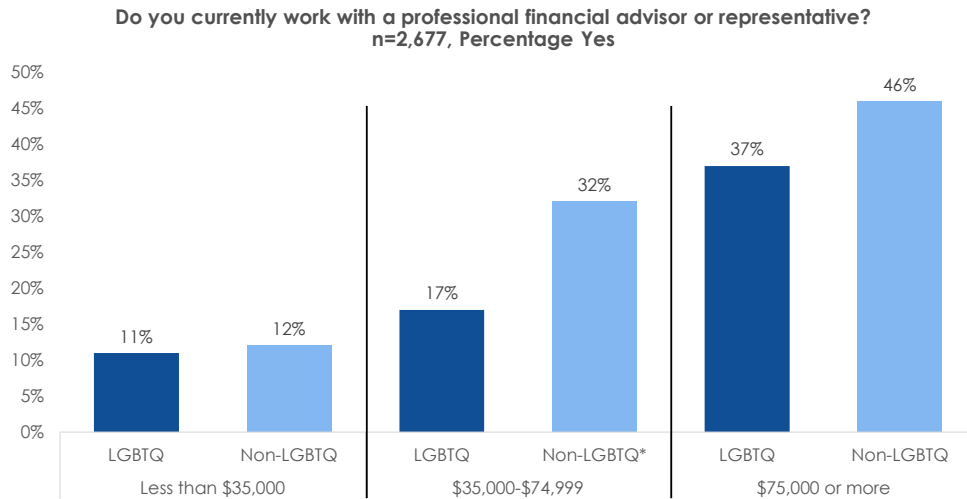
Figure 40
Percentage Who Work With or Think They Will Work With a Professional
Financial Advisor or Representative, by LGBTQ Status

Do you currently work with a professional financial advisor or representative? n=2,677, Percentage Yes
Do you think you will work with a professional financial advisor or representative in the future? Those not currently working
with an advisor n=1,791, Percentage Yes



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

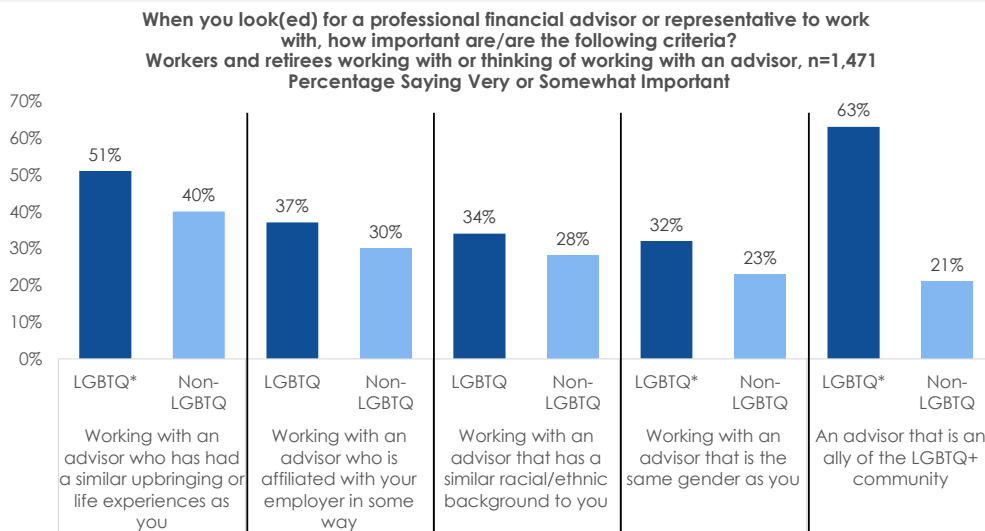
Figure 41
Percentage Who Work With a Professional Financial Advisor or Representative, by LGBTQ Status and Income



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

In choosing or considering a financial advisor, the criteria that LGBTQ Americans are more likely to say are important for this choice vs. non-LGBTQ Americans are working with an advisor who has had a similar upbringing or life experiences as them, working with an advisor who is the same gender as them, and working with an advisor who is an ally of LGBTQ+ community (Figure 42). Upper-income LGBTQ Americans are more likely than non-LGBTQ Americans to say that working with an advisor with the same racial/ethnic background as them, working with an advisor who is the same gender as them, and working with an advisor who has a similar upbringing or life experiences are important criteria when choosing an advisor (Figure 43). When it comes to working with an advisor who is affiliated with their employer in some way, lower-income LGBTQ Americans are more likely to consider this important. Across each income group and generation, LGBTQ Americans are more likely than non-LGBTQ Americans to say working with an ally of the LGBTQ+ community is an important criterion for choosing to work with a financial advisor (Figure 44).

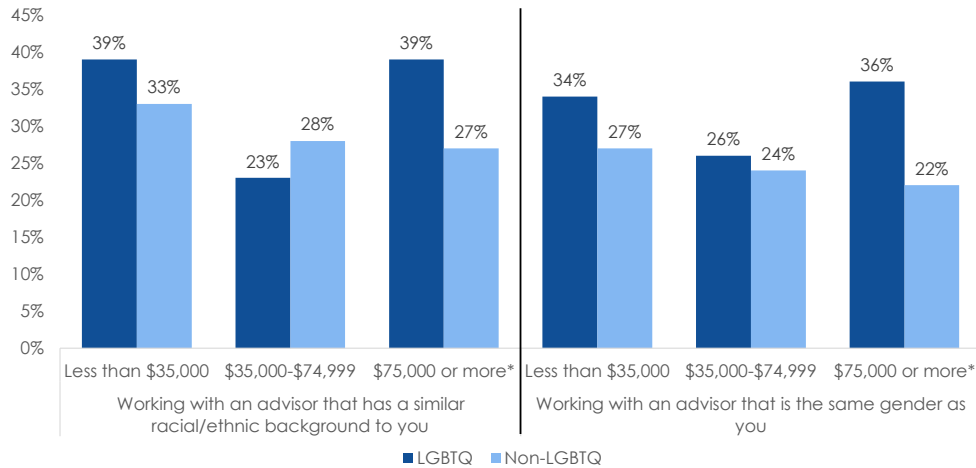
Figure 42
Criteria Important When Looking for a Financial Advisor, by LGBTQ Status



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

Figure 43
Criteria Important When Looking for a
Financial Advisor or Representative, by LGBTQ Status and Income

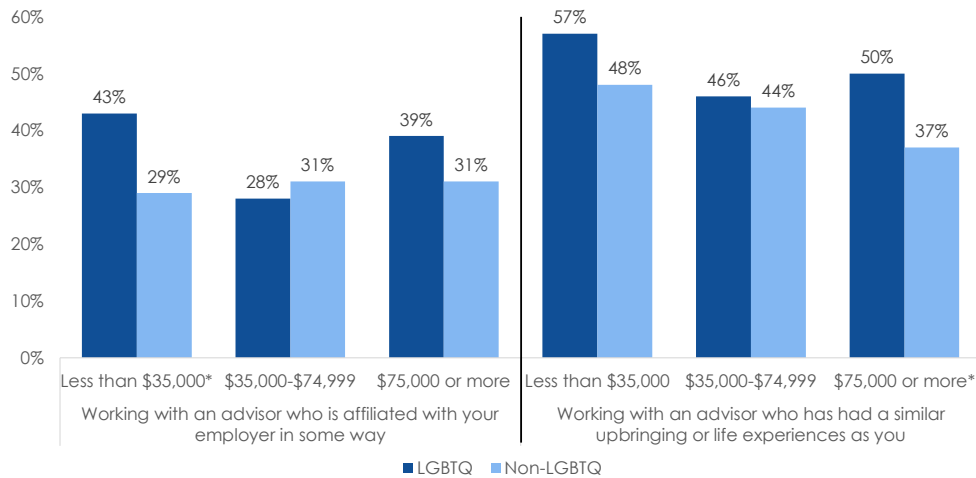
When you look(ed) for a professional financial advisor or representative to work with, how important are/are the following criteria?
 Those working with or thinking of working with an advisor, n=1,471
 Percentage Saying Very or Somewhat Important



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

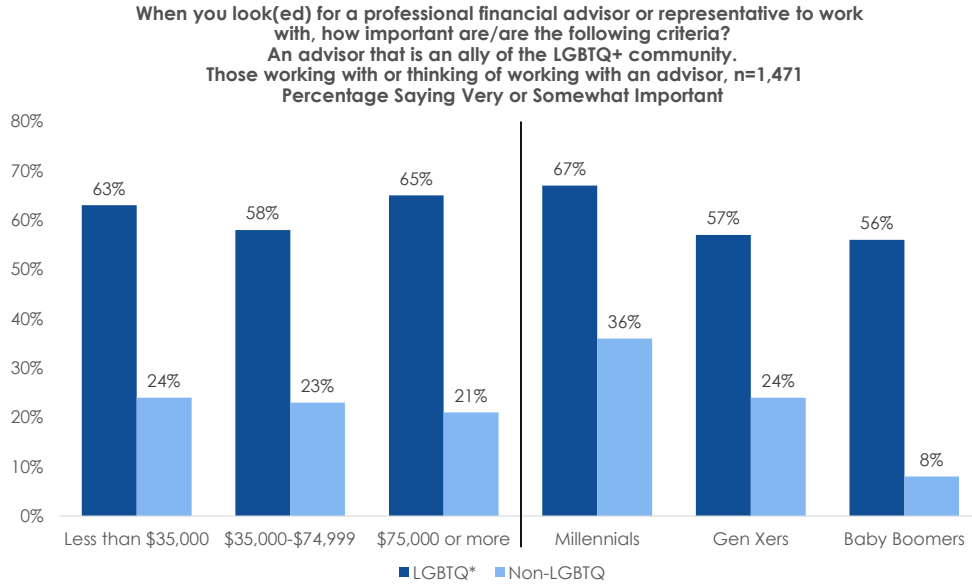
Figure 43 (cont.)
Criteria Important When Looking for a
Financial Advisor or Representative, by LGBTQ Status and Income

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 Saying Very or Somewhat Important



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

Figure 44
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



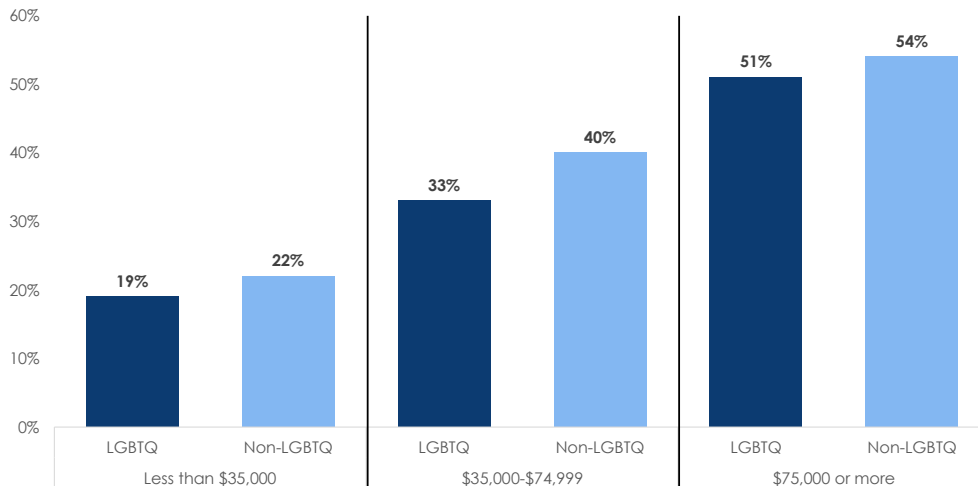
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Savings and Preparations

One of the most basic tasks of retirement planning is doing a retirement needs calculation. As a whole, only 4 in 10 Americans report having performed the basic step of figuring out how much money they will need to have saved by the time they retire so that they can live comfortably in retirement. The likelihood of having done this calculation increases with income, but within each income group, the likelihood of having undertaken this task does not differ by LGBTQ status (Figure 45). However, Gen X and Baby Boom non-LGBTQ Americans are more likely to say they have done the calculation than LGBTQ Gen Xers or Baby Boomers (Figure 46).

Figure 45
Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by LGBTQ Status and Income

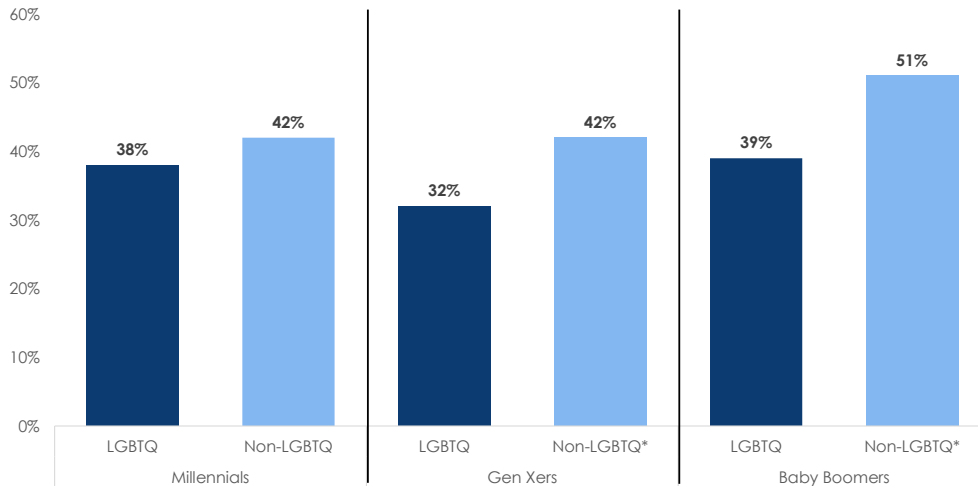
Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement? / To prepare for retirement, did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement?
 n=2,677, Percentage Yes



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

Figure 46
Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by LGBTQ Status and Generation

Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement? / To prepare for retirement, did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement?
 n=2,677, Percentage Yes

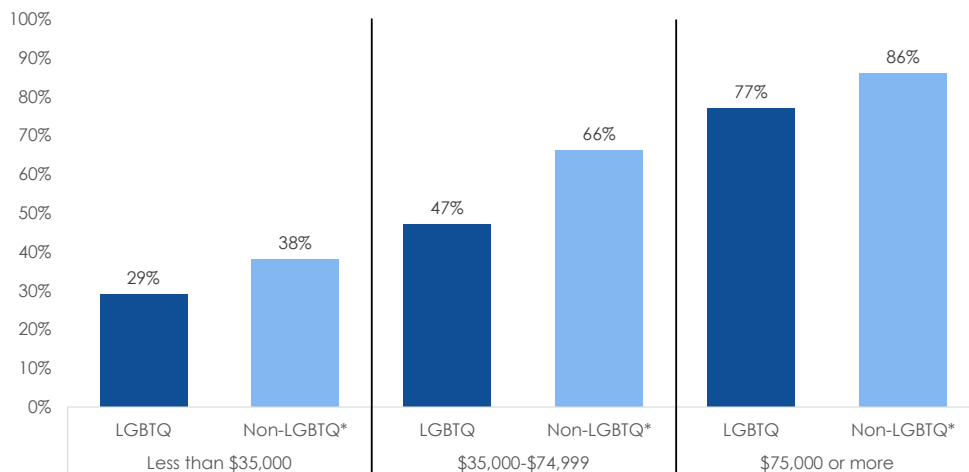


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

While the differences in taking the first step in preparing for retirement are not statistically significant between LGBTQ statuses for each income group, the percentages who report having ever personally saved for retirement do show significant differences, with non-LGBTQ Americans more likely to say they have saved across each income group (Figure 47). Millennial and Gen X non-LGBTQ Americans also are more likely to say they have saved than Millennial and Gen X LGBTQ Americans (Figure 48).

Figure 47
Percentage Who Have Ever Personally Saved for Retirement, by LGBTQ Status and Income

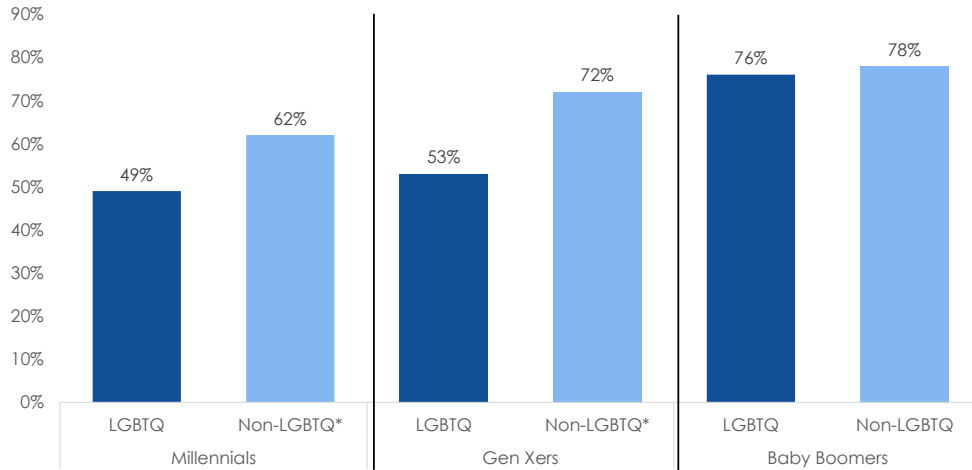
Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement? / Not including Social Security or employer-provided money, did you (or your spouse) personally save any money for retirement before you retired?
 n=2,677, Percentage, Yes



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

Figure 48
Percentage Who Have Ever Personally Saved for Retirement,
by LGBTQ Status and Generation

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

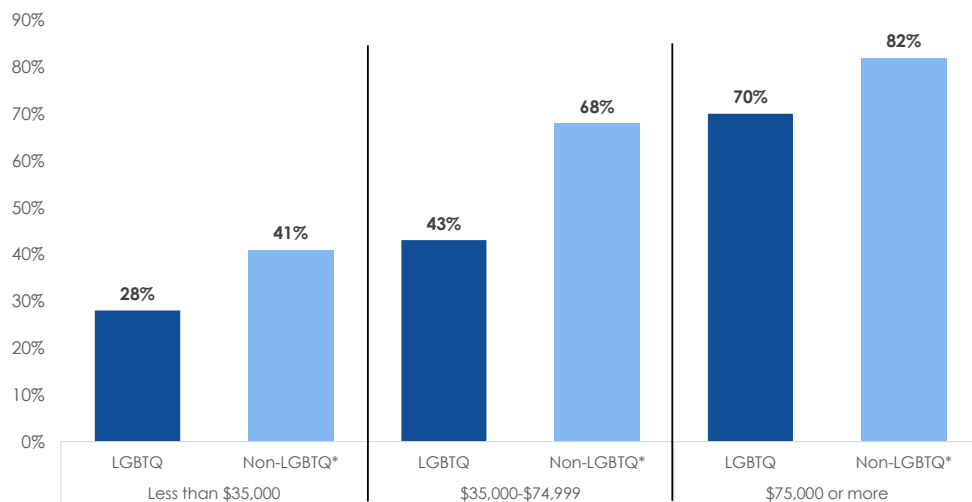


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

An emergency or sudden large expense can derail an individual’s retirement planning, so having enough money to cover such an expense is important for individuals to stay on track. The likelihood of Americans agreeing that they feel they have enough savings to handle an emergency or sudden large expense increases with income (Figure 49). However, non-LGBTQ Americans are more likely say that they have enough savings for an emergency expense across each income group than LGBTQ Americans.

Figure 49
Percentage Who Agree They Have Enough Savings to Handle an
Emergency Expense, by LGBTQ Status and Income

To what extent do you agree or disagree with the following statement?
 You feel you have enough savings to handle an emergency or sudden large expense
 n=2,677, Percentage Strongly or Somewhat Agree

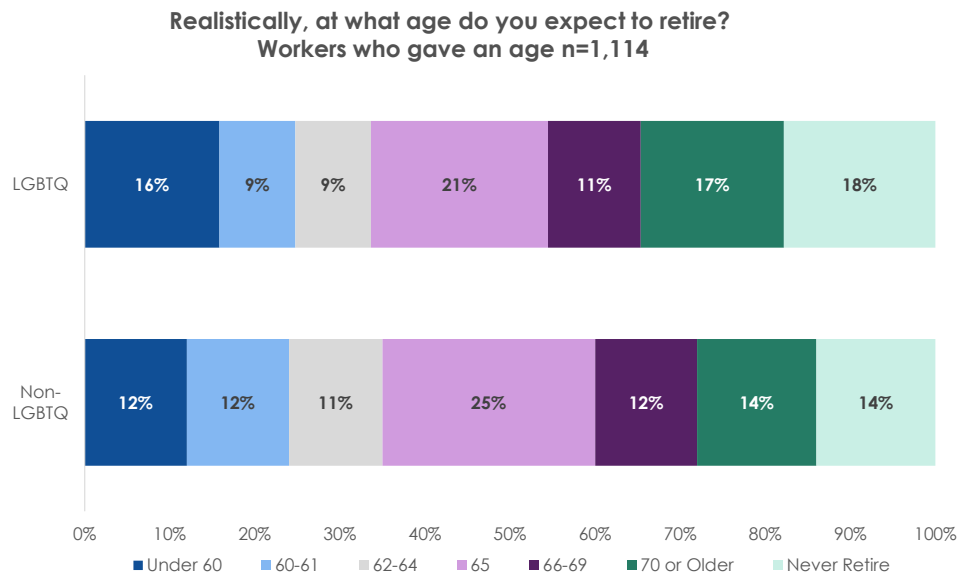


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Retirement Age

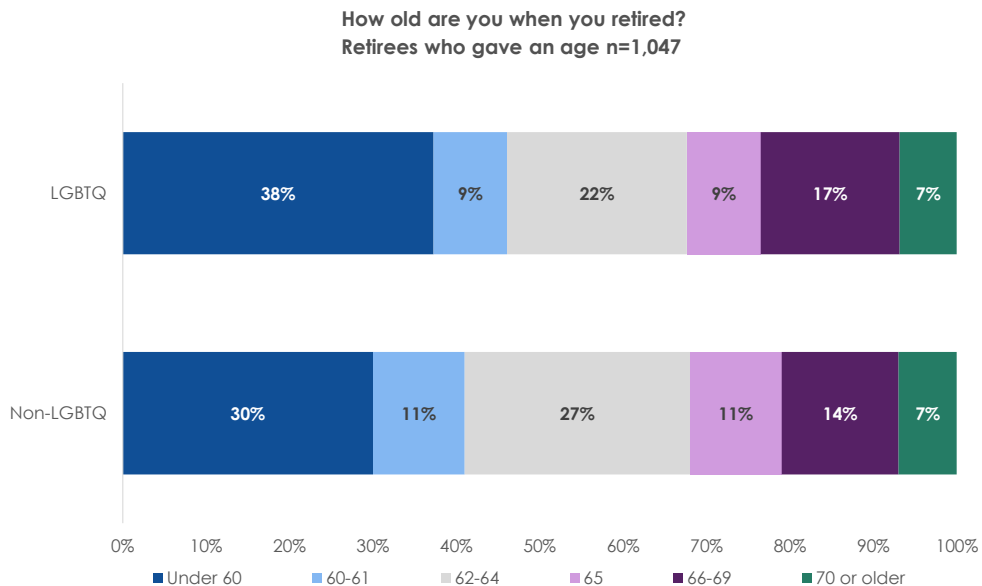
Roughly one-quarter of both LGBTQ and non-LGBTQ workers expect to retire before age 62 (Figure 50). The remaining retirement age expectation distributions also show no significant differences by LGBTQ status, where another roughly 3 in 10 plan to retire at ages 70 or older or never retire. Similarly, the ages that retirees retired at did not differ between LGBTQ and non-LGBTQ Americans (Figure 51).

Figure 50
Expected Retirement Age of Workers, by LGBTQ Status



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

Figure 51
Retirement Age of Retirees, by LGBTQ Status

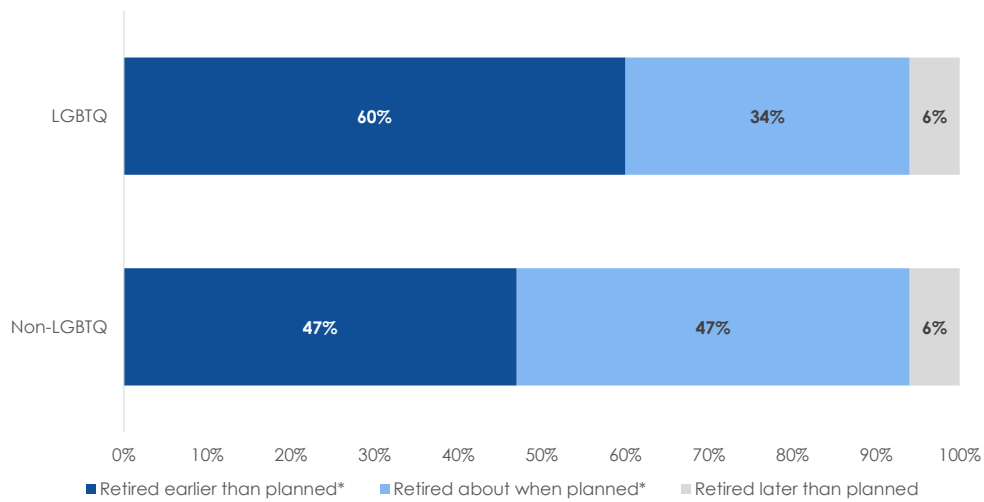


Source: Employee Benefit Research Institute and Greenwald Research 2021 Retirement Confidence Survey.

However, when retirees are asked if they retired earlier than planned, about when planned, or later than planned, LGBTQ retirees are more likely to say that they had retired earlier than planned, while non-LGBTQ retirees are more likely to say they retired about when planned (Figure 52). In fact, 60 percent of LGBTQ retirees say they retired earlier than planned compared with 47 percent of non-LGBTQ retirees. This higher likelihood of retiring earlier than planned among the LGBTQ retirees was only present in the upper two income groups (Figure 53).

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

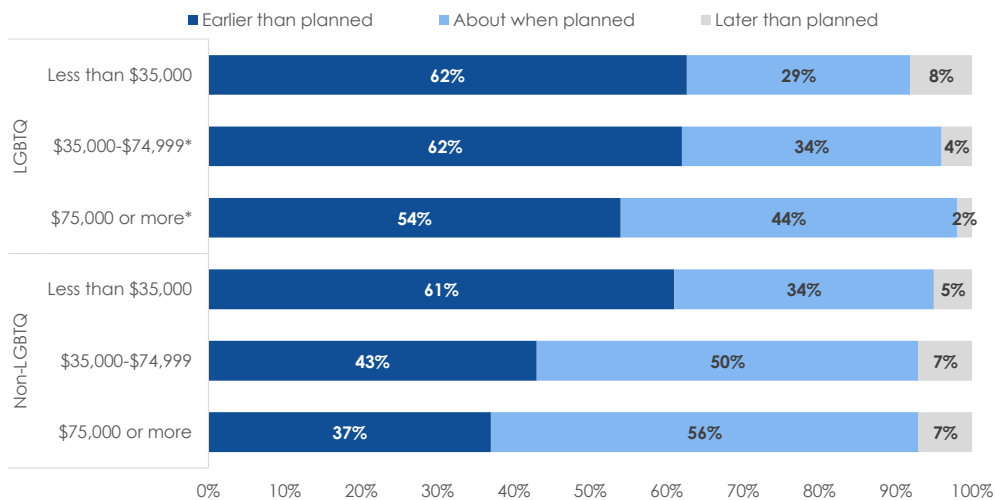
Did you retire earlier than planned, about when planned, or later than planned?
Retirees n=1,132



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

Figure 53
Share of Retirees Who Retired Earlier, Later, or When Planned, by LGBTQ Status and Income

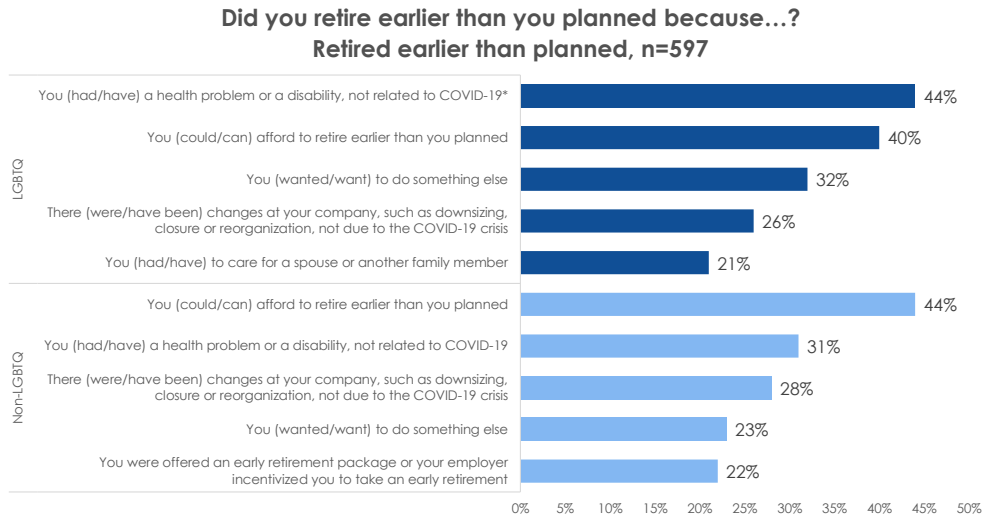
Did you retire earlier than planned, about when planned, or later than planned?
Retirees: n=1,132



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

When asked about the reasons for retiring earlier than planned, the same top two reasons are cited by both LGBTQ and non-LGBTQ retirees, but LGBTQ retirees are more likely to say they had a health problem or a disability, not related to COVID-19 (Figure 54).⁷ Being able to afford to retire earlier is the most cited reason for non-LGBTQ Americans but not at a rate higher than LGBTQ Americans.

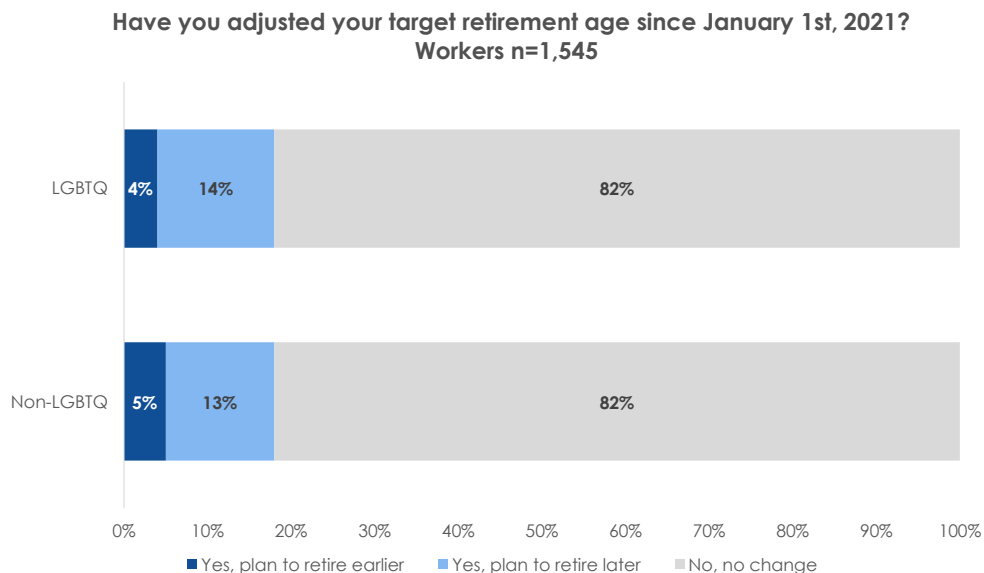
Figure 54
Five Most Cited Reasons for Retiring Earlier Than Planned, by LGBTQ Status



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

Fewer than 1 in 5 workers, regardless of LGBTQ status, say they adjusted their target retirement date since January 1, 2021 (Figure 55). A little less than 15 percent say they plan to retire later, and about 5 percent say they plan to retire earlier.

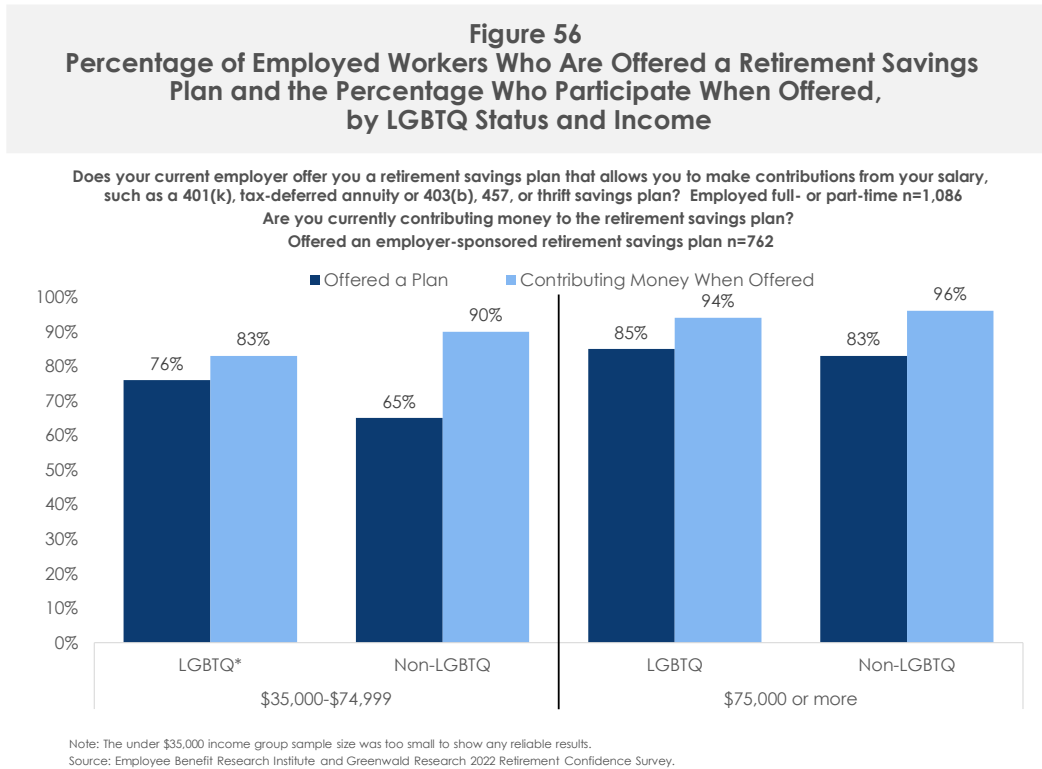
Figure 55
Workers Adjusting Target Retirement Age Since January 1, 2021, by LGBTQ Status



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

Workplace Retirement Savings Plans

One of the most important savings vehicles for retirement is a workplace retirement savings plan offered through employment, such as a 401(k) plan. Nearly three-quarters of those employed report being offered a retirement savings plan through their employer. Among middle-income Americans, LGBTQ Americans are more likely to say that they are offered a retirement savings plan through their employer — 76 percent vs. 65 percent for non-LGBTQ Americans (Figure 56). Of those offered a plan, approximately 9 in 10 claim to be contributing money to the plan, regardless of LGBTQ status.

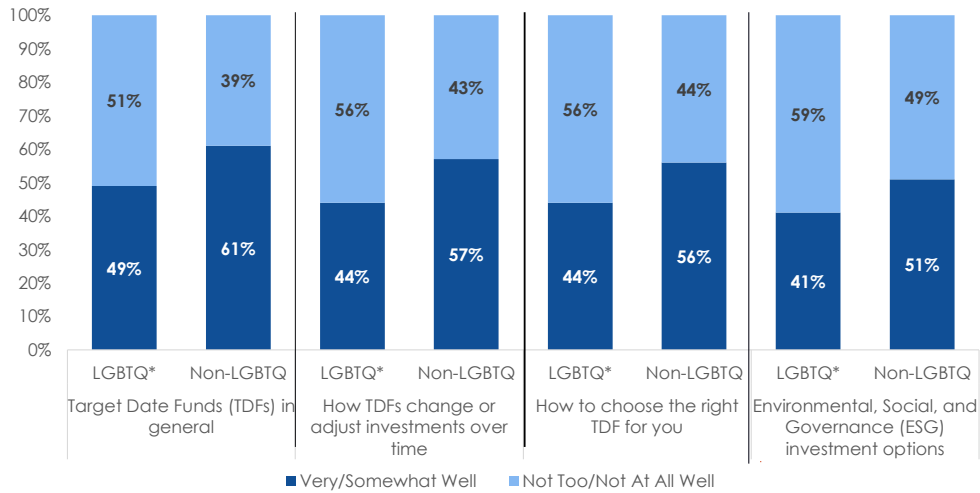


Those currently contributing to a retirement savings plan were asked whether they understand certain investments available in workplace retirement savings plans. For each investment option that was listed in the survey, LGBTQ Americans are more likely to say that they do not understand the options than non-LGBTQ Americans (Figure 57). Still, none of the options tested have more than two-thirds who say they understand them somewhat or very well. More generally on choosing investments, Americans' confidence in their ability to choose the right retirement products or investments for their situation increases with income, and non-LGBTQ Americans are more likely to be confident in their ability to choose the right retirement products than LGBTQ Americans across each income group (Figure 58). Despite LGBTQ Americans having lower understanding of specific investment options in workplace savings plans, LGBTQ and non-LGBTQ Americans who currently contribute to a plan consider the same top three factors when selecting investment options within their workplace retirement plan: performance/growth over time, fees, and matches their risk tolerance (Figure 59).⁸

Eight in ten Americans who are offered a workplace plan say they are satisfied overall with the plan, regardless of LGBTQ status (Figure 60). Those offered a workplace plan also had similarly high satisfaction rates with other aspects of the workplace plan such as the funds or investment options available, tools and resources available to help them determine how much to save, and tools and resources available to help them determine how to generate a stream of income from their savings in retirement. Only satisfaction with the funds or investment options available differs by LGBTQ status, where non-LGBTQ Americans are more likely to be satisfied with them (Figure 60).

Figure 57
How Well Do Retirement Savings Plan Participants Understand Certain Investment Options, by LGBTQ Status

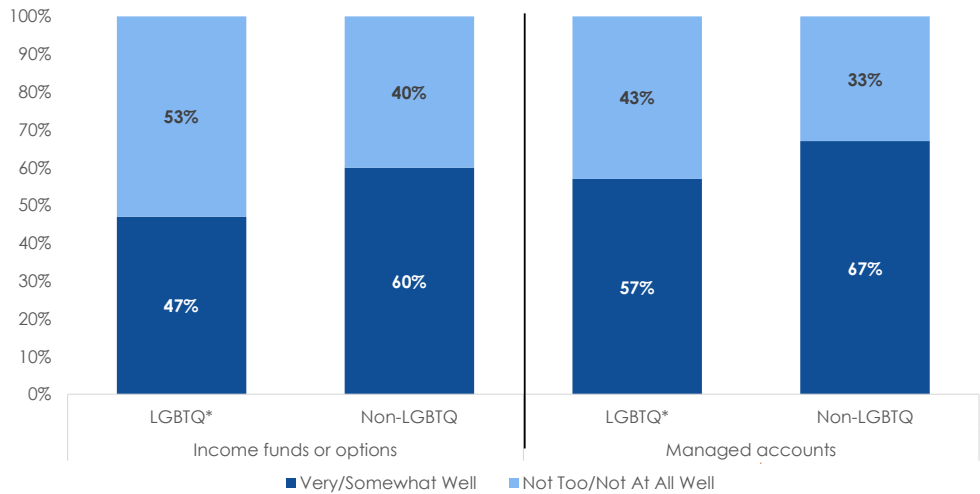
How well do you understand the following workplace retirement plan investment options?
 Employer offers a retirement savings plan n=762



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

Figure 57 (cont.)
How Well Do Retirement Savings Plan Participants Understand Certain Investment Options, by LGBTQ Status

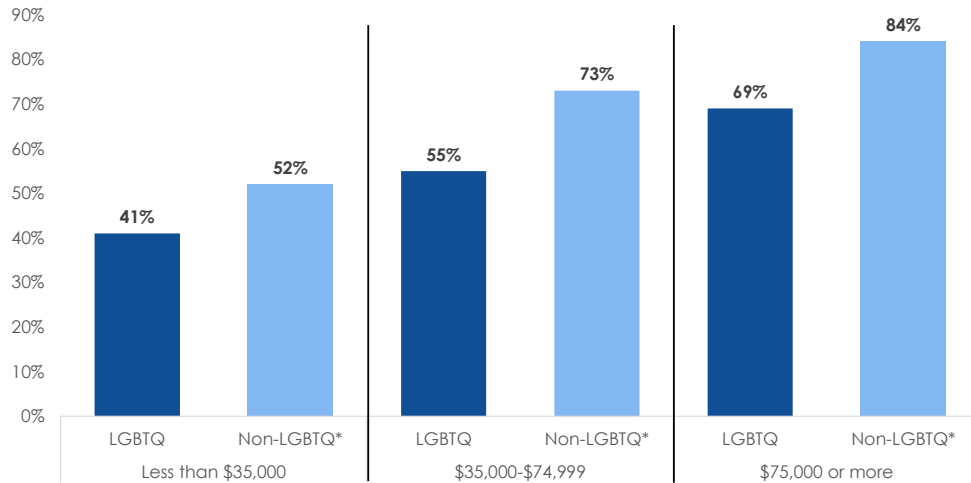
How well do you understand the following workplace retirement plan investment options?
 Employer offers a retirement savings plan n=762



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

Figure 58
Percentage Who Are Confident in Their Ability to Choose the Right Investments for Their Situation, by LGBTQ Status and Income

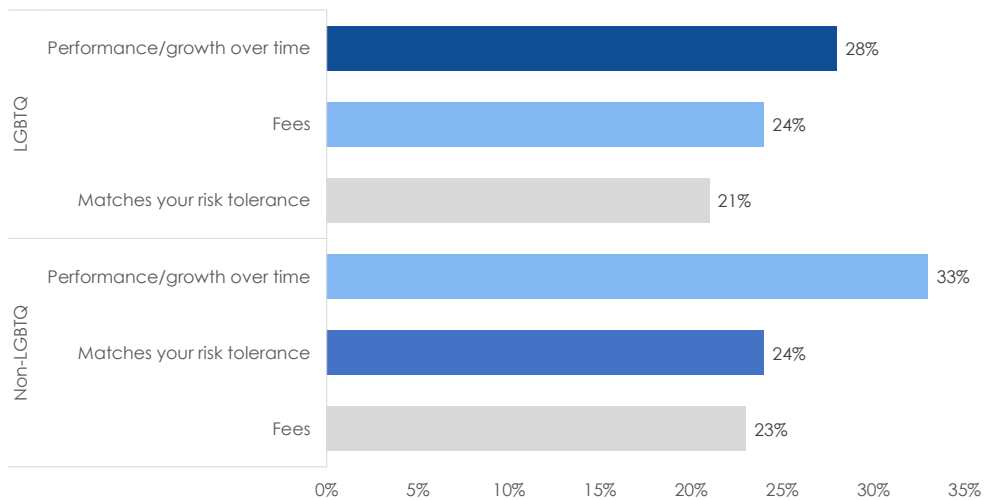
(Before you retired,) how confident are/are you (and your spouse)...?
 In your ability to choose the right retirement products or investments for your situation
 n=2,677, Percentage Very or Somewhat Confident



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

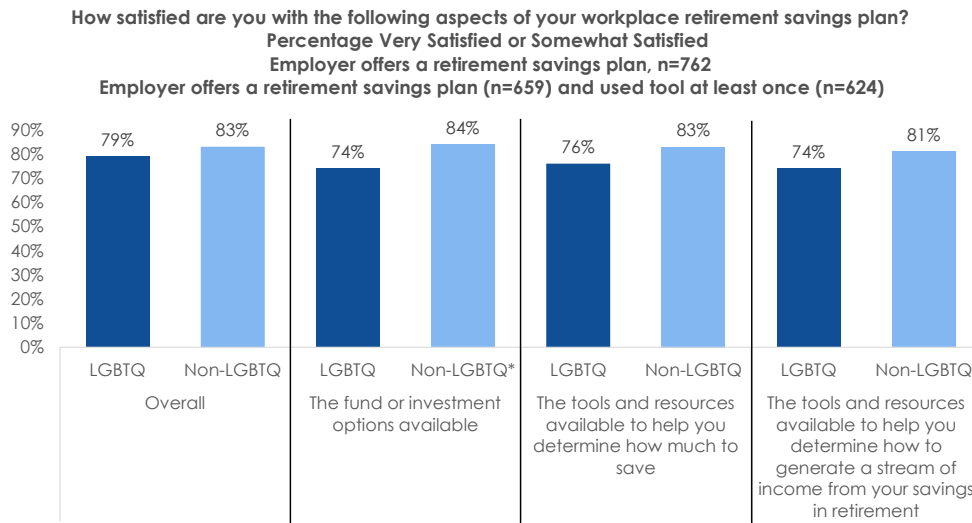
Figure 59
Top Three Factors Workplace Retirement Plan Participants Consider When Selecting Investment Options, by LGBTQ Status

What factors do you consider when selecting investment options within your workplace retirement plan? Please select your top three factors.
 Currently contributing money to the retirement savings plan n=694



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

Figure 60
Percentage of Workplace Retirement Plan Participants Satisfied With Various Aspects of the Plan, by LGBTQ Status

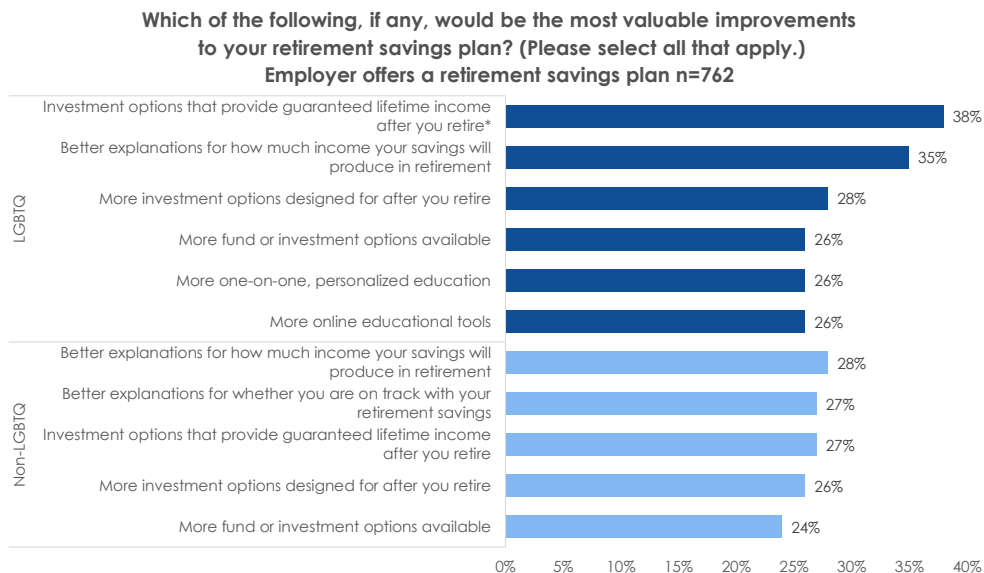


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Those offered a plan are most likely to cite better explanations for how much income their savings will produce in retirement and investment options that provide guaranteed lifetime income after they retire as most valuable improvements to their workplace plan (Figure 61).⁹ LGBTQ Americans are more likely to say investment options that provide guaranteed lifetime income after they retire would be a most valuable improvement to workplace plans.

Those currently contributing to a workplace savings plan were asked what they would like to have done with their retirement plan savings from a former employer when changing jobs. Forty percent of non-LGBTQ Americans say they would like the savings to be automatically transferred to their new employer’s plan, which is not statistically different from LGBTQ Americans (Figure 62). Just under 30 percent each, regardless of LGBTQ status, say they would like it transferred to an existing individual retirement account (IRA) or have it remain in the previous employer’s plan.

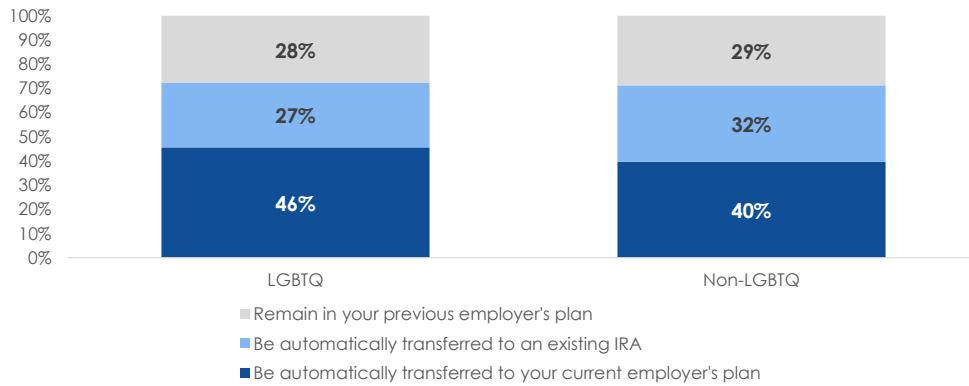
Figure 61
Top Five Most Valuable Improvements to Retirement Savings Plans, as Ranked by Those Offered a Plan, by LGBTQ Status



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

Figure 62
Preference for Retirement Savings When Changing Employers,
by LGBTQ Status

If/when you change jobs, would you prefer that your retirement plan savings with a previous employer...?
 Worker currently contributing money to employer's retirement savings plan, n=675



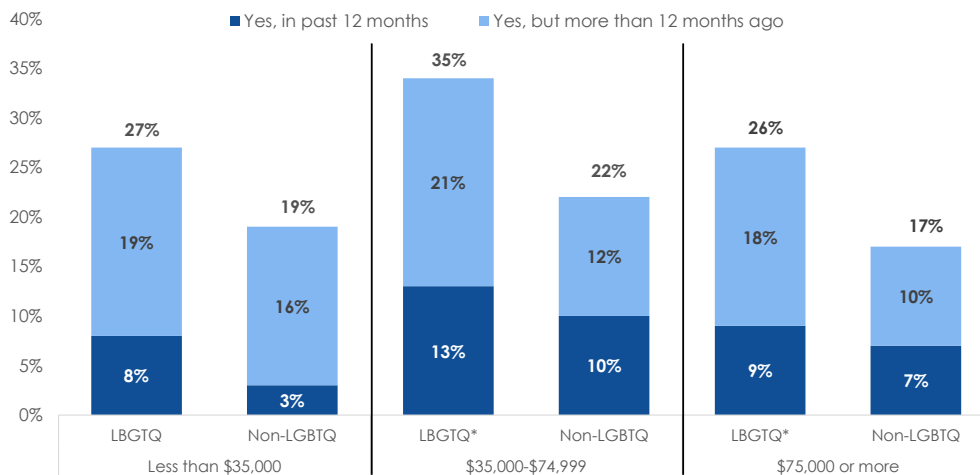
Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

Plan Changes and Loans

With the challenges of the pandemic, 7 percent of those who have saved for retirement say they have taken a loan or withdrawal from their workplace savings plan in the last 12 months, and another 12 percent took one longer ago than 12 months. The likelihood of having ever taken a loan or withdrawal does not vary with income, but middle- and upper-income LGBTQ Americans are more likely to have ever taken a loan or withdrawal than non-LGBTQ Americans (Figure 63). Within each income group by LGBTQ status, there are no significant differences in the types of loans or withdrawals taken. The most common loan/withdrawal types ever taken from workplace retirement savings are loans (Figure 64), early withdrawals (Figure 65), and hardship distributions (Figure 66).

Figure 63
Percentage Who Have Taken a Loan or Withdrawal from Their
Retirement Savings Plan, by LGBTQ Status and Income

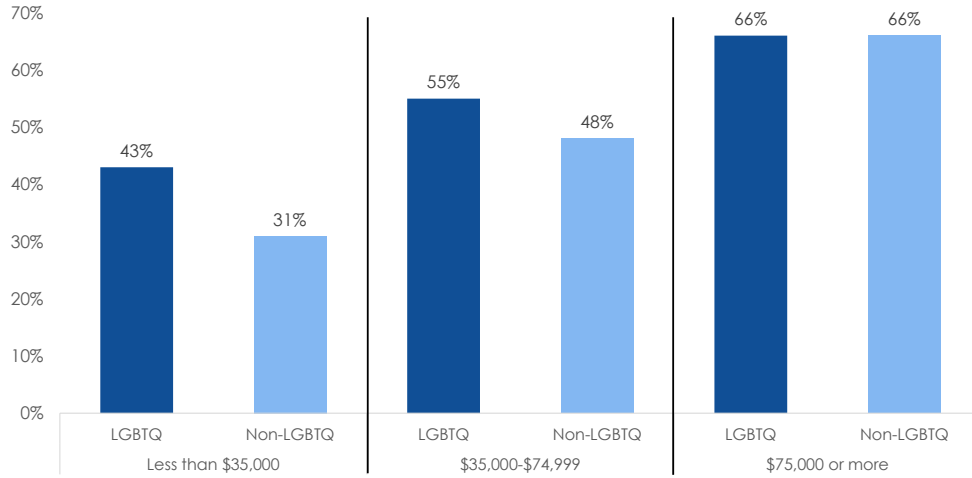
Have you ever taken a loan or withdrawal from your workplace retirement savings plan?
 Saved for retirement n=1,756



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

Figure 64
Percentage of Those Who Saved for Retirement and Have Taken a Loan or Withdrawal Who Took a Loan, by LGBTQ and Income

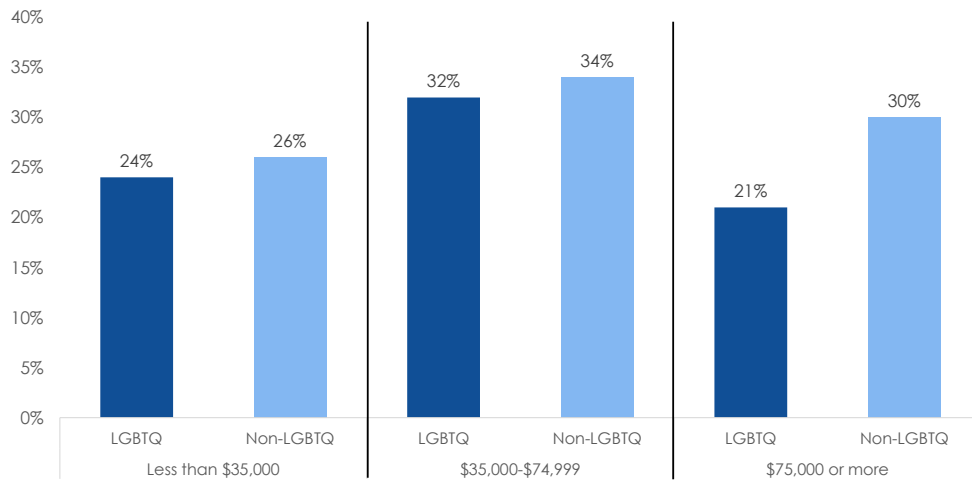
Which of the following have you taken from your retirement savings plan? Please select all that apply.
 Taken a loan from the plan (the borrowed amount is paid back with interest through payroll deduction)
 Saved for retirement and have taken a loan or withdrawal from their workplace retirement savings plan n=342



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

Figure 65
Percentage of Those Who Saved for Retirement and Have Taken a Loan or Withdrawal Who Took an Early Withdrawal, by LGBTQ and Income

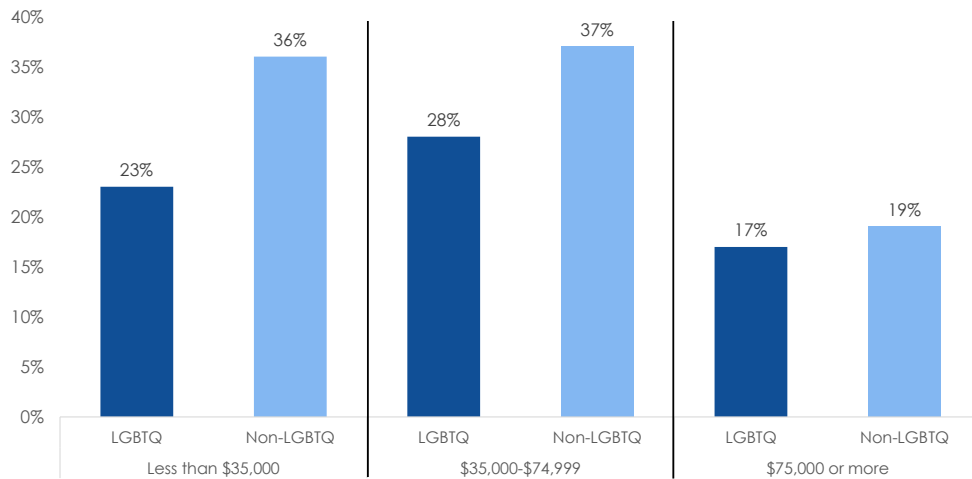
Which of the following have you taken from your retirement savings plan? Please select all that apply.
 An Early Withdrawal from the plan (a withdrawal made before age 59½ that you typically pay a tax penalty for)
 Saved for retirement and have taken a loan or withdrawal from their workplace retirement savings plan n=342



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

Figure 66
Percentage of Those Who Saved for Retirement and Have Taken a Loan or Withdrawal Who Took a Hardship Distribution, by LGBTQ and Income

Which of the following have you taken from your retirement savings plan? Please select all that apply.
 A hardship distribution from the plan
 Saved for retirement and have taken a loan or withdrawal from their workplace retirement savings plan n=342

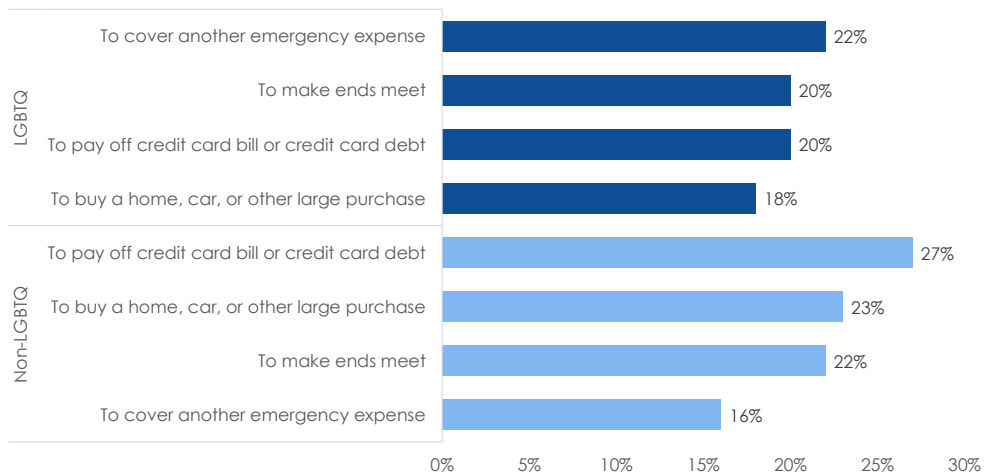


Source: Employee Benefit Research Institute and Greenwald Research 2022 Retirement Confidence Survey.

The top four reasons for taking a loan from a workplace plan are the same for both LGBTQ and non-LGBTQ Americans (Figure 67).¹⁰ They are not in the same order, but the incidences of the reasons between LGBTQ and non-LGBTQ Americans are not statistically significantly different. The top reason for LGBTQ Americans is to cover another emergency expense, and for non-LGBTQ Americans, it is to pay off a credit card bill or credit card debt.

Figure 67
Top Four Reasons for Taking a Loan From a Retirement Savings Plan, by LGBTQ Status

Which of the following, if any, are reasons you took a loan from your retirement savings plan?
 Please select all that apply.
 Have taken a loan or withdrawal from your workplace retirement savings plan n=342

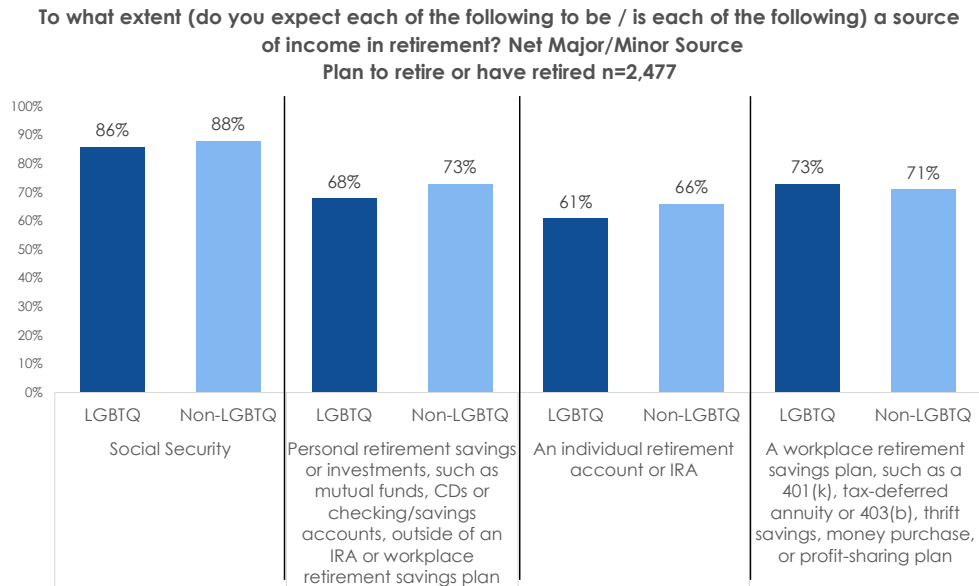


Source: Employee Benefit Research Institute and Greenwald Research 2021 Retirement Confidence Survey.

Sources of Income in Retirement

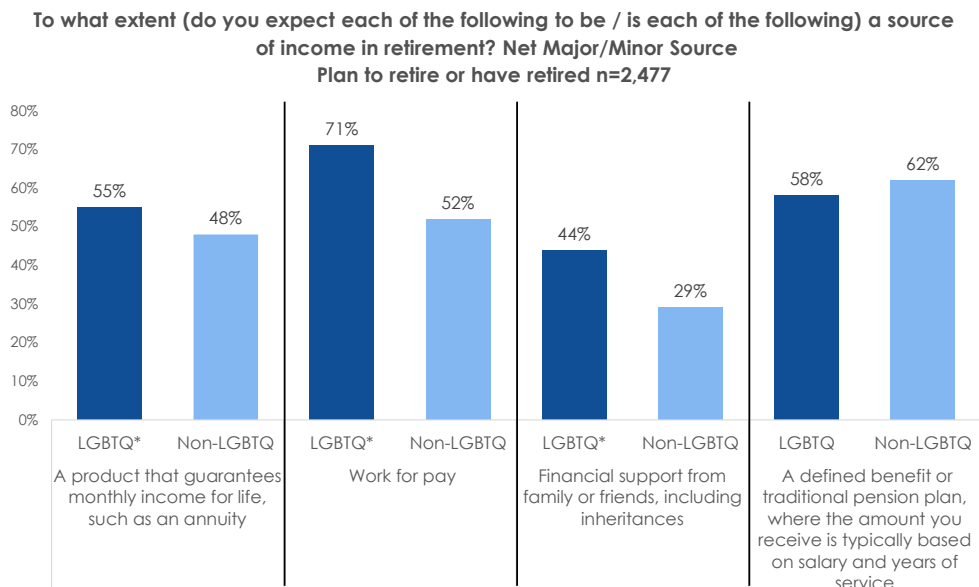
Nearly 9 in 10 Americans who plan to retire or have retired expect to or do receive Social Security income in retirement, regardless of LGBTQ status (Figure 68). In addition, approximately 70 percent of Americans expect to or do receive income in retirement from personal retirement savings or investments — such as mutual funds, certificates of deposit (CDs), or checking/savings accounts — and a workplace retirement savings plan. A slightly lower percentage expect to or do receive income from an IRA in retirement, again regardless of LGBTQ status.

Figure 68
Extent of Expected or Current Sources of Income (Net Major/Minor Source), by LGBTQ Status



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

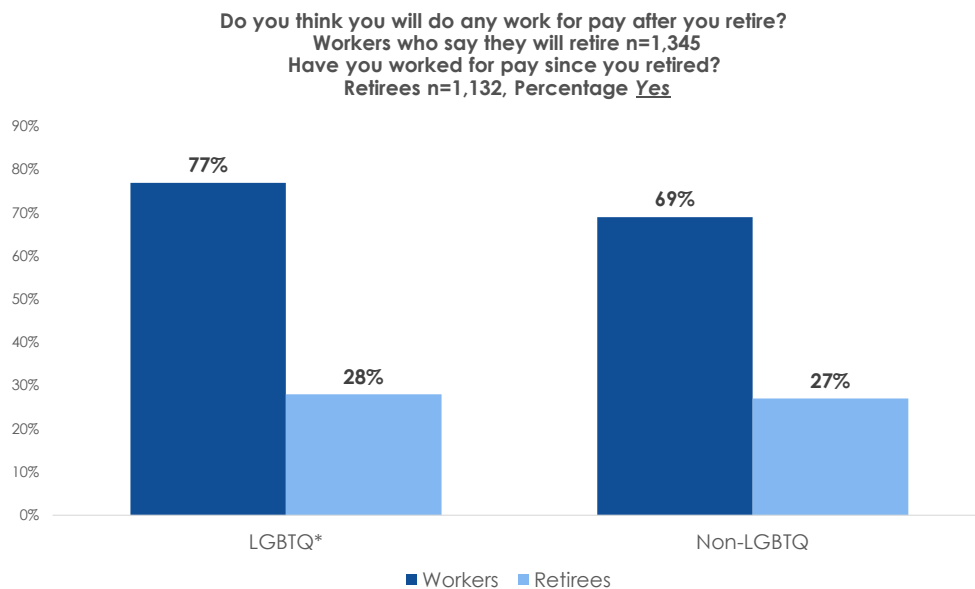
Figure 68 (cont.)
Extent of Expected or Current Sources of Income (Net Major/Minor Source), by LGBTQ Status



Source: Employee Benefit Research Institute and Greenwald Research 2021 Retirement Confidence Survey.

Other sources of income in retirement show differences in expectations and receipt by LGBTQ status. LGBTQ Americans are more likely to say they expect to or do receive income in retirement from a product that guarantees monthly income for life (such as an annuity), work for pay, and financial support from family or friends, including inheritances (Figure 68 (cont.)). Analogously, LGBTQ workers are more likely to say they plan to work for pay in retirement than non-LGBTQ workers (Figure 69). However, both LGBTQ and non-LGBTQ retirees are significantly less likely to actually work for pay in retirement compared with the percentages of those expecting to work for pay in retirement.

Figure 69
Workers' Expectations About Working After Retirement vs. Retirees Actually Doing So, by LGBTQ Status



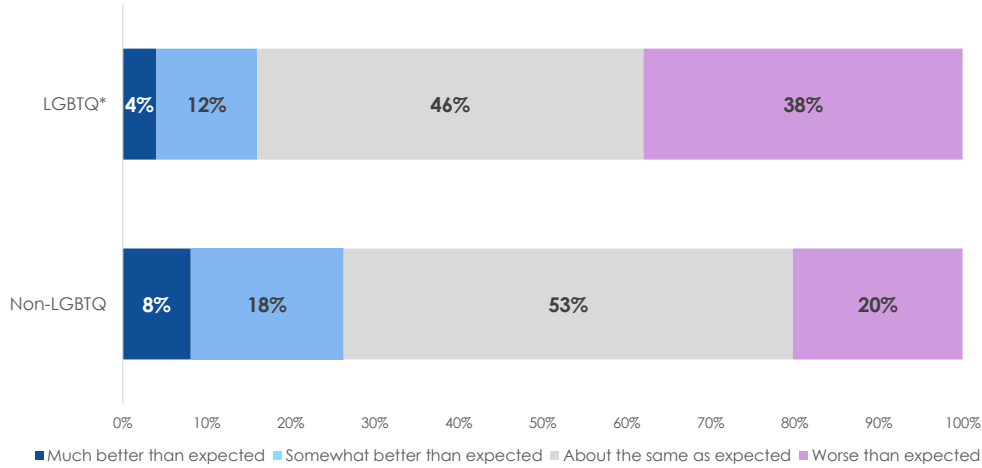
Source: Employee Benefit Research Institute and Greenwald Research 2021 Retirement Confidence Survey.

Retiree Expectations and Experiences

When asked how their overall lifestyle in retirement now compares to how they expected it to be before they retired, retirees largely say their lifestyle is about the same as expected. However, LGBTQ retirees are more likely than non-LGBTQ retirees to say that their lifestyle is worse than expected (Figure 70). When asked about expectations of specific expense categories, only expectations about housing expenses differ between LGBTQ and non-LGBTQ retirees — with LGBTQ retirees more likely to say they are higher than expected (Figure 71).

Figure 70
How Do Retirees' Lifestyles Compare With What Was Expected Before Retirement, by LGBTQ Status

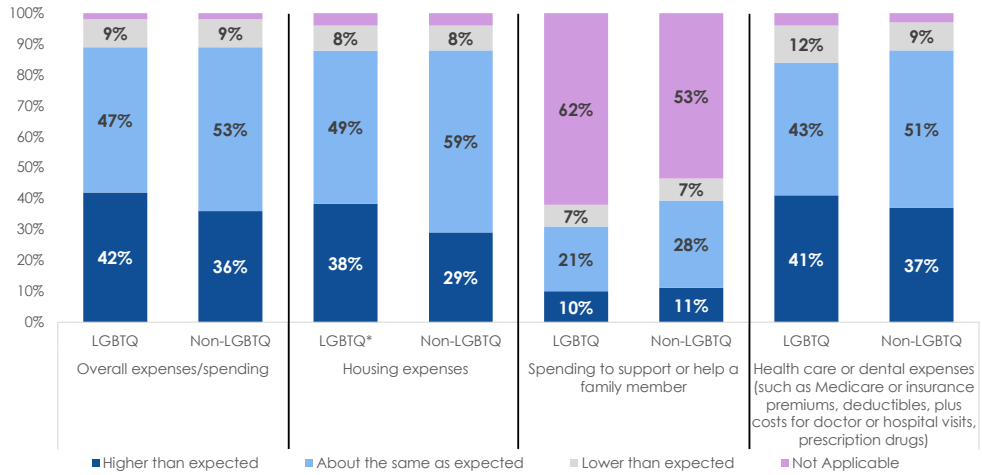
How does your overall lifestyle in retirement now compare to how you expected it to be before you retired? For example, are you traveling, spending time with family or volunteering as much as you expected?
 Retirees n=1,132



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

Figure 71
Expected Spending vs. Actual Spending of Retirees, by LGBTQ Status

Compared with what you expected when you first retired, would you say the following are higher or lower for you now than you expected?
 Retirees n=1,132



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

Conclusion

LGBTQ Americans are more likely to have lower financial resources, and they are more likely to suggest they are burdened by “problematic” debt. They also report being less likely to feel knowledgeable about managing their day-to-day finances, report feeling greater stress about retirement preparation, and report lower confidence in their retirement prospects.

LGBTQ Americans are more likely to believe that their household’s financial planning needs are unique. Some financial goals, like saving for retirement, top the priority list for many Americans regardless of LGBTQ status. However, beyond a couple common goals, LGBTQ Americans are more likely to place a variety of other financial goals at the top of their lists, such as buying a home, reducing debt, or growing a family through adoption or birth. They are also more likely to say they have other financial priorities more important than saving for retirement. Consequently, LGBTQ Americans could benefit from increased assistance in balancing competing financial priorities.

While over one-third of all Americans report that they do not know who to go to for good financial and retirement planning advice, LGBTQ Americans are even more likely to feel they don’t know where to turn. They are less likely to work with a financial advisor and are more likely to suggest they feel unfairly treated by financial services companies. Financial service companies, representatives, and advisors could make LGBTQ clients and prospects feel more comfortable in their interactions perhaps by emphasizing the commonality of some financial goals while also acknowledging differences in the LGBTQ clients’ current financial position and differences in future goals. Importantly, LGBTQ respondents suggest that they want to work with financial professionals with whom they share some common life experiences and who demonstrate they are an ally to the LGBTQ+ community.

The importance of being an ally also extends to the workplace. Employers and HR representatives are fairly low on the list of trusted sources of financial and retirement planning information, but this belies their role as a provider of critical financial and retirement benefits. Though most LGBTQ workers feel fairly treated at work, some report having trouble accessing or utilizing employer-sponsored benefits for their dependents or beneficiaries, which could be hindering their full participation in these programs. Employers should aim to ensure benefits and benefit access work for their LGBTQ employees and their dependents.

Appendix 1: Methodology

The Retirement Confidence Survey, in its 32nd year in 2022, is the longest-running survey of its kind, measuring worker and retiree confidence about retirement, and is conducted annually by the Employee Benefit Research Institute (EBRI) and Greenwald Research. The 2022 survey of 2,677 Americans was conducted online 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 Americans (639 workers and 168 retirees). For the RCS, this group included respondents who self-described their sexual orientation as gay, lesbian, bisexual, asexual, queer, or other, or who described their gender identity as transgender, gender non-conforming, or other.

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

Please note percentages in the figures may not total to 100 percent due to rounding and/or missing categories. Any differences in subgroups noted in the text are statistically significant. If there are no notations in the figures, there are no significant differences.

Appendix 2: Figure Statistical Significance Key

Figure 3

- In each income group: Non-LGBTQ Americans are more likely to have \$250,000 or more in assets than LGBTQ Americans.

Figure 4

- In each income group: Non-LGBTQ Americans are more likely to consider debt to *not* be a problem than LGBTQ Americans.

Figure 5

- In each health status category: Non-LGBTQ Americans are more likely to consider debt to *not* be a problem than LGBTQ Americans.

Figure 6

- In the two younger generations (Millennials and Generation X): Non-LGBTQ Americans are more likely to consider debt to *not* be a problem than LGBTQ Americans.

Figure 7

- In each income group: LGBTQ Americans are more likely to agree that debt is negatively impacting their ability to save for retirement/live comfortably in retirement than non-LGBTQ Americans.

Figure 8

- In each income group: LGBTQ Americans are more likely to agree that their non-mortgage debt is having a negative impact on their ability to save for emergencies than non-LGBTQ Americans.

Figure 9

- In the upper-income (\$75,000 or more) group: Non-LGBTQ Americans are more likely to agree that their non-mortgage debt is *not* having an impact on their ability to participate in or contribute to an employer's retirement plan than LGBTQ Americans.

Figure 10

- In each income group: Non-LGBTQ Americans are more likely to be confident that they (and their spouse) will have enough money to live comfortably throughout their retirement years than LGBTQ Americans.

Figure 11

- In the two better health status groups (excellent/very good and good): LGBTQ Americans are more likely to be *not* confident that they (and their spouse) will have enough money to live comfortably throughout their retirement years than non-LGBTQ Americans.

Figure 12

- For each generation: LGBTQ Americans are more likely to be *not* confident that they (and their spouse) will have enough money to live comfortably throughout their retirement years than non-LGBTQ Americans.

Figure 13

- In the lower- (less than \$35,000) and middle-income groups: LGBTQ Americans are more likely to say that in the past year, the COVID-19 pandemic and related health concerns *lowered* their confidence in having enough money to live comfortably throughout their retirement years than non-LGBTQ Americans.

Figure 14

- For those who say their health status is excellent/very good or good: LGBTQ Americans are more likely to say that in the past year, the COVID-19 pandemic and related health concerns *lowered* their confidence in having enough money to live comfortably throughout their retirement years than non-LGBTQ Americans.

Figure 15

- In each income group: LGBTQ Americans are more likely to be *not* confident that they (and their spouse) will have enough money to take care of their basic expenses during their retirement than non-LGBTQ Americans.

Figure 16

- In each income group: LGBTQ Americans are more likely to be *not* confident that they are doing/did a good job of preparing financially for their retirement than non-LGBTQ Americans.

Figure 17

- In each income group: LGBTQ Americans are more likely to be *not* confident that they will have enough money to keep up with the cost of living/inflation in retirement than non-LGBTQ Americans.

Figure 18

- In each income group: Non-LGBTQ Americans are more likely to *disagree* with the statement that preparing for retirement makes them feel stressed than LGBTQ Americans.

Figure 19

- Middle- and upper-income LGBTQ Americans are more likely to be *not confident* that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today than middle- and upper-income non-LGBTQ Americans.

Figure 20

- Millennial LGBTQ Americans are more likely to be *not* confident that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today than Millennial non-LGBTQ Americans.
- Gen X non-LGBTQ Americans are more likely to be *very* confident that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today than Gen X LGBTQ Americans.

Figure 21

- Middle- and upper-income LGBTQ Americans are more likely to be *not* confident that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today than their non-LGBTQ counterparts.

Figure 22

- LGBTQ Americans who report their health status as excellent/very good or good are more likely to be *not* confident that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today than their non-LGBTQ counterparts.

Figure 23

- In the lower- and middle-income groups: Non-LGBTQ Americans are more likely to strongly or somewhat *agree* that they feel knowledgeable about managing their day-to-day finances than LGBTQ Americans.

Figure 24

- In the middle- and upper-income groups: Non-LGBTQ Americans are more likely to strongly or somewhat *agree* that they feel knowledgeable about managing savings and investments for the future than LGBTQ Americans.

Figure 25

- In each generation: Non-LGBTQ Americans are more likely to strongly or somewhat *agree* that they feel knowledgeable about managing savings and investments for the future than LGBTQ Americans.

Figure 26

- In the lower- and middle-income groups: LGBTQ Americans are more likely to *agree* that their household's long-term financial needs are different than other households than non-LGBTQ Americans.

Figure 27

- In the lower- and upper-income groups: LGBTQ Americans are more likely to strongly or somewhat *agree* that retirement savings is *not* a priority relative to the current needs of their family than non-LGBTQ Americans.

Figure 28

- LGBTQ Americans are more likely to cite developing a strategy for reducing debt, purchasing a home, starting a business, and establishing/growing a family through adoption or having children as their top three longer-term financial planning priorities than non-LGBTQ Americans.
- Non-LGBTQ Americans are more likely to cite developing a strategy for drawing income in retirement and being able to leave an inheritance to your children or other family members as their top three longer-term financial planning priorities than LGBTQ Americans.

Figure 29

- In the middle- and upper-income groups: LGBTQ Americans are more likely to say income stability is more important than maintaining wealth than non-LGBTQ Americans.

Figure 30

- For each generation: LGBTQ Americans are more likely to say income stability is 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 Baby Boomers: 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.

Figure 39

- LGBTQ Americans are more likely to say that they use online advice or advisors that provide guidance based on formulas for retirement planning than non-LGBTQ Americans.
- Non-LGBTQ Americans are more likely to say that they use a personal, professional financial advisor for retirement planning than LGBTQ Americans.

Figure 40

- Non-LGBTQ Americans are more likely to currently work with a professional financial advisor or representative than LGBTQ Americans.
- LGBTQ Americans are more likely to think they will work with a professional financial advisor or representative in the future than non-LGBTQ Americans.

Figure 41

- In the middle-income group: Non-LGBTQ Americans are more likely to currently work with a professional financial advisor or representative than LGBTQ Americans.

Figure 42

- LGBTQ Americans are more likely to say that it is important to use an advisor who has had a similar upbringing or life experiences as them, an advisor who is the same gender as them, and an advisor that is an ally of the LGBTQ+ community as criteria for choosing a financial advisor than non-LGBTQ Americans.

Figure 43

- In the upper-income group: LGBTQ Americans are more likely to say that it is important to use an advisor who has a similar racial/ethnic background to them and an advisor who is the same gender as them as criteria for choosing a financial advisor than non-LGBTQ Americans.

Figure 43 (cont.)

- In the lower-income group: LGBTQ Americans are more likely to say that it is important to use an advisor who is affiliated with their employer in some way as a criterion for choosing a financial advisor than non-LGBTQ Americans.
- In the upper-income group: LGBTQ Americans are more likely to say that it is important to use an advisor who has had a similar upbringing or life experiences as them as a criterion for choosing a financial advisor than non-LGBTQ Americans.

Figure 44

- In each income group and for each generation: LGBTQ Americans are more likely to say it is important to use an advisor who is an ally of the LGBTQ+ community as a criterion for choosing a financial advisor than non-LGBTQ Americans.

Figure 46

- For Gen X and Baby Boom: Non-LGBTQ Americans are more likely to have tried to figure out how much money they will need to have saved by the time they retire so that they can live comfortably in retirement than LGBTQ Americans.

Figure 47

- For each income group: Non-LGBTQ Americans are more likely to have personally saved any money for retirement than are LGBTQ Americans.

Figure 48

- For Millennials and Gen Xers: Non-LGBTQ Americans are more likely to have personally saved any money for retirement than are LGBTQ Americans.

Figure 49

- For each income group: Non-LGBTQ Americans are more likely to say that they agree with the statement that they feel they have enough savings to handle an emergency or sudden large expense than are LGBTQ Americans.

Figure 52

- LGBTQ Americans are more likely to say that they retired earlier than planned, while non-LGBTQ Americans are more likely to say that they retired about when they planned.

Figure 53

- For the middle- and upper-income groups: LGBTQ Americans are more likely to say that they retired earlier than planned than non-LGBTQ Americans.

Figure 54

- LGBTQ Americans are more likely to say that they retired earlier than planned because they had/have a health problem or a disability, not related to COVID-19, than non-LGBTQ Americans.

Figure 56

- For the middle-income group: LGBTQ Americans are more likely to say that their current employer offers them a retirement savings plan that allows them to make contributions from their salary than non-LGBTQ Americans.

Figure 57

- For each investment option: LGBTQ Americans are more likely to say that they do not understand them than non-LGBTQ Americans.

Figure 57 (cont.)

- For each investment option: LGBTQ Americans are more likely to say that they do not understand them than non-LGBTQ Americans.

Figure 58

- For each income group: Non-LGBTQ Americans are more likely to say that they are somewhat or very confident in their ability to choose the right retirement products or investments for their situation than LGBTQ Americans.

Figure 60

- For the fund investment options available: Non-LGBTQ Americans are more likely to say that they are very or somewhat satisfied in that aspect of their workplace retirement savings plan than LGBTQ Americans.

Figure 61

- LGBTQ Americans are more likely to say that investment options that provide guaranteed lifetime income after they retire would be the most valuable improvement to their retirement savings plan than non-LGBTQ Americans.

Figure 63

- For the middle- and upper-income groups: LGBTQ Americans are more likely to say that they have ever taken a loan or withdrawal from their workplace retirement savings plan than non-LGBTQ Americans.

Figure 68 (cont.)

- LGBTQ Americans are more likely to say that a product that guarantees monthly income for life, such as an annuity; work for pay; and financial support from family or friends are current or expected sources of income in retirement than non-LGBTQ Americans.

Figure 69

- LGBTQ workers are more likely to say that they think they will work for pay in retirement than are non-LGBTQ workers.

Figure 70

- LGBTQ retirees are more likely to say that their overall lifestyle in retirement is worse than they expected it to be before they retired than non-LGBTQ retirees.

Figure 71

- Non-LGBTQ retirees are more likely to say that housing expenses are about the same as expected before they retired than LGBTQ retirees.

Endnotes

¹ See Appendix 1 of this study for the survey details. Also see the 2022 Retirement Confidence Survey, April 2022, at <https://www.ebri.org/docs/default-source/rcs/2022-rcs/2022-rcs-summary-report.pdf>, and the associated fact sheets at <https://www.ebri.org/retirement/retirement-confidence-survey> for specific results from the 2022 survey.

² An oversample refers to collecting more data from groups that are a lower share of the population in order to do a more complete analysis of these groups by having a sufficient sample size to control for other variables besides just the variable of interest, in this case LGBTQ status. However, the overall results are weighted to retain national representation despite the larger sample of LGBTQ Americans than would actually be found in the population.

³ Sarah Flood, Miriam King, Renae Rodgers, Steven Ruggles, J. Robert Warren and Michael Westberry. Integrated Public Use Microdata Series, Current Population Survey: Version 9.0 [dataset]. Minneapolis, MN: IPUMS, 2021. <https://doi.org/10.18128/D030.V9.0>, and U.S. Census Bureau. Public Use File, Household Pulse Survey: Phase 3.2, Week 37 (September 1-13, 2021). Washington, DC: accessed via site <https://www.census.gov/programs-surveys/household-pulse-survey/datasets.html>

⁴ The other sexual orientations include asexual, queer, straight, and “something else,” with 1 percent identifying as each of these orientations.

⁵ The priorities offered as choices were saving and investing for retirement; planning for future health and long-term care needs; developing a strategy for drawing income in retirement; creating a will, trust, or estate plan; being able to leave an inheritance to your children or other family members; developing a strategy for reducing debt; purchasing a home; saving for a child’s education; purchasing life insurance; starting a business; planning for charitable giving; establishing/growing a family through adoption or having children; finding/engaging a personal financial advisor; and other.

⁶ The sources offered as choices were online resources and research you do on your own; family and friends; a personal, professional financial advisor; your employer or information you receive at work; representatives from your workplace retirement plan provider; online advice or advisors that provide guidance based on formulas; financial experts or gurus in the media; libraries or community centers; church/religious centers or leaders; social media posts by financial or community

groups, companies, or influencers; social media posts by friends or family; online communities that focus on serving a specific group or community; non-profit organizations that focus on serving a specific group or community; other; and none of these.

⁷ The list of reasons for retiring earlier than planned offered as choices were as follows: you could afford to retire earlier than you planned; you (had/have) a health problem or a disability, not related to COVID-19; there (were/have been) changes at your company, such as downsizing, closure or reorganization, not due to the COVID-19 crisis; because of changes in the skills required for your job or your skills no longer matching job requirements; you (wanted/want) to do something else; you (had/have) to care for a spouse or another family member; there (were/have been) changes at your company, such as downsizing, closure or reorganization, as a result of the COVID-19 crisis; the nature of your work or risk associated with your work changed due to COVID-19, and you no longer (wished/wish) to work anymore; you or someone in your household (had/have) an issue that was related to COVID-19; you were offered an early retirement package or your employer incentivized you to take an early retirement; as a result of the COVID-19 crisis, you were not comfortable with company changes, policies, and/or procedures; and you had another work-related reason.

⁸ The factors offered as choices in the survey were performance/growth over time; matches your risk tolerance; fees; recommendations of a professional financial advisor; easy investment that adjusts for you based on age or risk tolerance; investment matches a well-known index; investments are selected for me by an account manager or tool based on input I provide; recommendations from a friend or family; investment is designed to provide a stream of income in retirement; it's the employer default option; investment is actively managed by a fund manager; recognize/know the name of fund/investment company; I didn't select my investment options; matches your views on social and environmental causes; other; and none of these.

⁹ The list of potential improvements offered as choices were as follows: Better explanations for how much income your savings will produce in retirement; investment options that provide guaranteed lifetime income after you retire; more fund or investment options available; better explanations for whether you are on track with your retirement savings; more one-on-one, personalized education; more online educational tools; more investment options designed for after you retire; more environmentally or socially responsible investment options available (ESG); fewer investment options available; one-on-one assistance in consolidating other retirement savings balances into your current plan; ability to invest in cryptocurrency (Bitcoin, Ethereum, Binance Coin, etc.); other; and none of the above.

¹⁰ The list of reasons for taking a loan or a withdrawal offered as choices were as follows: to buy a home, car, or other large purchase; to pay off credit card bill or credit card debt; to cover another emergency expense; to make ends meet; because of job loss or a spouse's job loss; to cover a financial need as a result of COVID-19; to cover an education expense (tuition, student loans); to cover medical expenses; to pay for home or car repairs; to pay for child care, eldercare, or another caregiving obligation; to cover costs associated with having or adopting a child (including fertility, childbirth, surrogacy, or adoption expenses); to pay for sex/gender transition-related events; required minimum distribution (RMD); and other.

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