

The LGBTQI+ Economic and Financial (LEAF) Survey:

Understanding the Financial Lives of LGBTQI+ People in the United States



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Introduction

Lesbian, gay, bisexual, transgender, queer, and intersex (LGBTQI+) people in the United States face many economic and financial disparities, often driven or further exacerbated by experiences of discrimination. Existing research shows that LGBTQI+ people face consistently higher rates of poverty, food insecurity, unemployment, and job discrimination, among other disparities, and these disparities are often even worse for transgender people and LGBTQI+ people of color.¹

Despite these clear disparities and widespread discrimination, LGBTQI+ people are frequently not included in governmental or other important data collection efforts or studies regarding financial health, well-being, access, or security.² This severely limits public understanding of the experiences of LGBTQI+ people, the causes of or contributors to the disparities and obstacles they face, and the potential effectiveness of policies or interventions intended to improve the lives and economic stability of LGBTQI+ people.

This report, summarizing the topline findings of the first LGBTQI+ Economic and Financial (LEAF) Survey, offers much-needed new information about the financial health and well-being of LGBTQI+ communities. The findings illustrate the power of inclusive data collection efforts to illuminate the unique experiences of LGBTQI+ people and support informed decision-making.

Methodology

The LEAF Survey was developed by the Center for LGBTQ Economic Advancement & Research (CLEAR) and the Movement Advancement Project (MAP), with advisory support from the Center for American Progress (CAP) and the sponsorship and financial and material support from Visa and LGBTQ-focused fintech Daylight.

The sample consisted of 2,505 LGBTQI+ adults ages 18 or older in the United States. The polling firm Morning Consult administered the survey online from December 16 to 27, 2022, and the margin of error reported by Morning Consult was $\pm 2\%$. An additional survey of 503 straight and cisgender adults was conducted online from January 27 to 29, 2023, and the margin of error reported by Morning Consult was $\pm 4\%$.

The survey is a non-representative unweighted sample of LGBTQI+ adults in the United States. The findings discussed here reflect the experiences of these survey respondents and are not necessarily generalizable to the entire U.S. LGBTQI+ community. Additionally, any reported differences between groups (such as LGBTQI+ and non-LGBTQI+ respondents) were not tested for statistical significance. However, the findings remain important as they help to shed light on the experiences of LGBTQI+ people, particularly given the broader lack of data about LGBTQI+ people.

LEAF Sample Demographics

Reflecting the diversity of the LGBTQI+ community overall in the United States, LEAF Survey respondents represented all 50 states and the District of Columbia, and they were diverse across geography, sexual orientation, gender and gender identity, race, ethnicity, age, education, and other demographics. Key demographics of the LGBTQI+ respondents are outlined below.

- Despite common misconceptions about where LGBTQI+ people live and thrive, survey respondents were diverse with regard to their **geography and urbanicity**. The largest share of LGBTQI+ respondents were living in the South (40%), followed by the Midwest (23%), the West (20%), and finally the Northeast (17%). This result is consistent with existing research that shows the largest share of LGBTQI+ adults nationwide live in the South.^{3a} Additionally, more than one in five respondents (22%) were living in a rural area, with more than two in five (43%) in a suburban area and the remaining (34%) living in an urban area.
- In terms of **sexual orientation**, and consistent with existing research about LGBTQI+ people nationwide,⁴ the majority (55%) of survey respondents identified as bisexual, while nearly a third (32%) identified as gay or lesbian. Smaller shares of respondents identified as pansexual (5%), asexual (3%), queer (2%), another orientation (1%), or were unsure how they identified. Fewer than 0.5% (n=4) of LGBTQI+ respondents identified as heterosexual.^b
- Concerning **gender**, 56% of respondents identified as women, and 37% identified as men. Another 7% identified as nonbinary, genderfluid, or gender non-conforming, and 3% were unsure of their gender identity. Fewer than 1% each identified as Two-Spirit^c or as another gender.
- Overall, 6% of LGBTQI+ respondents in the survey identified as **transgender**. For the purposes of this report, “transgender” refers to people who, when asked, “Do you identify as transgender?” selected “Yes, I am transgender.”
- Three percent (3%) of all LGBTQI+ respondents reported that they were **intersex**, or reported having a variation in their sex characteristics or sex development.
- With regard to **race and ethnicity**, 67% of LGBTQI+ respondents were non-Hispanic white, 15% were Hispanic or Latino, 11% were non-Hispanic Black, 3% were non-Hispanic Asian American, and the remaining 4% reflected other (non-Hispanic) racial identities. This result differs from existing research, which shows that nearly half of the broader U.S. LGBTQI+ community is comprised of people of color.⁵
- With respect to **age**—and consistent with existing research about the broader LGBTQI+ community⁶—LGBTQI+ respondents were more likely to be younger adults. Half of respondents were 18-34 years old (50%), one in five were 35-44 (20%), and one in four were 45-64 (24%). Another 7% were over the age of 65.
- In terms of **educational attainment**, two-thirds of LGBTQI+ respondents had not yet obtained a college degree (66%), one in five had obtained a bachelor’s degree (21%), and one in eight had some post-graduate experience or a graduate degree (13%). This result differs from many studies that show that members of the LGBTQI+ community tend to be more highly educated.⁷ This is likely because of the young age of this sample. Notably, 10% of the sample reported that they were full-time students at the time of the survey, and 28% said they had some college experience but had not yet obtained a degree.
- With respect to **marital status**, and consistent with existing research,⁸ nearly half of LGBTQI+ respondents were single (49%). One in five were married (22%), another 17% were living with a partner, and 12% were separated, divorced, or widowed.

^a When referring to other research, this report may use other acronyms, such as LGBT or LGBTQ, to more accurately describe the populations studied (or not studied) in that research.

^b This survey includes transgender and intersex people, who may be of any sexual orientation, including heterosexual.

^c “Two-Spirit” was only available as a response option to individuals who had earlier identified as American Indian or Alaska Native.

Financial Well-Being

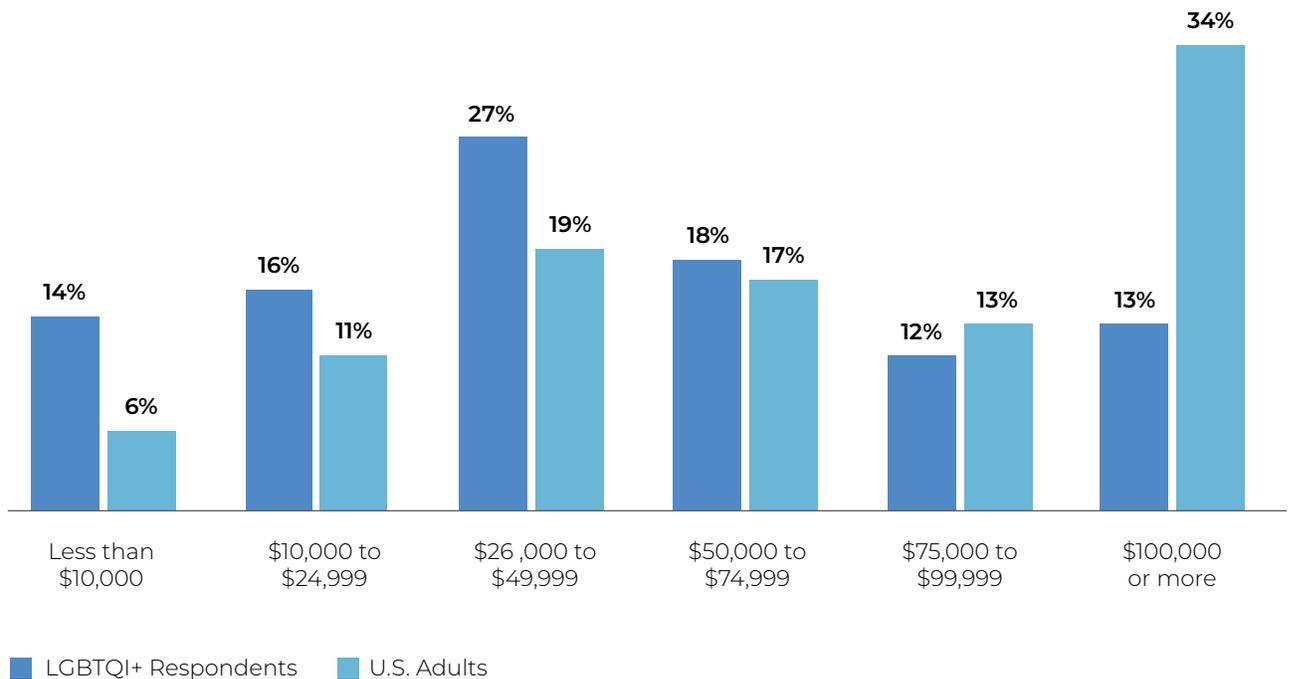
Respondents were asked various questions about their current financial well-being, including about their income, employment, savings and investments, and debts. LGBTQI+ adults in the survey most frequently reported smaller incomes and limited personal savings. They also reported considerable personal debt, especially federal student loan debt, consistent with existing research. These financial factors undoubtedly contribute to the financial concerns and issues that LGBTQI+ respondents reported later in the survey.

Income

As shown in *Figure 1*, **LGBTQI+ respondents reported far lower annual household incomes than adults nationwide** (as reported by the U.S. Census Bureau's American Community Survey). For example, the majority (57%) of LGBTQI+ people reported a household income of less than \$50,000 per year, compared to 36% of adults nationwide.⁹ Similarly, 34% of adults nationwide reported a household income of \$100,000 or more, but only 13% of LGBTQI+ respondents reported this.

Looking within the survey sample, reported household incomes were generally similar when comparing non-Hispanic white LGBTQI+ people to LGBTQI+ people of color and when comparing the entire LGBTQI+ sample to transgender people only. As noted above, this was a non-representative online survey, and so this finding is most likely unique to this survey's sample; existing research clearly and consistently demonstrates that both LGBTQI+ people of color and transgender people have lower incomes and higher rates of poverty than the broader LGBTQI+ community.¹⁰

LGBTQI+ Respondents Reported Significantly Lower Annual Household Incomes Than the General U.S. Adult Population



Source for U.S. population data: U.S. Census Bureau's American Community Survey. "[Table S1901: Income in the Past 12 Months \(In 2021 Inflation-Adjusted Dollars\)](#)," ACS 2021 1-Year Estimates.

As shown in *Table 1*, the most commonly reported source of income in the past year was from working full-time or part-time for an employer, with 43% of LGBTQI+ adults reporting this type of income. As noted above, this sample and the LGBTQI+ population are both younger on average, which may affect the types of income reported. Younger individuals are more likely to be employed in the workforce, and less likely to be retired and receiving social security or pension income. For example, in 2022, the U.S. Federal Reserve reported that 27% of people nationwide reported receiving Social Security income,¹¹ notably higher than the 18% of LGBTQI+ respondents in this sample.

TABLE 1

LGBTQI+ Respondents Earned Income From a Variety of Sources in the Past Year

Percent of LGBTQI+ respondents earning income from each source in the past year

Pay for work from a part-time or full-time employer	43%
Social Security	18%
Pay for work from self-employment	16%
Interest	12%
Dividends	9%
Income from a business you own	7%
Pension	5%
Capital gains	4%
Rental income	3%
Other	3%

Note: Respondents could select multiple types of income.

Employment

As shown in *Table 2*, overall, 53% of LGBTQI+ respondents were employed for pay at the time of the survey, 13% were unemployed, and the remaining 34% were homemakers, students, retired, or other. At the time of this survey (December 2022), the national unemployment rate was 3.5%, according to the Bureau of Labor Statistics (BLS).¹² This large difference illustrates why it is important for BLS (and other federal agencies) to begin collecting demographic data about sexual orientation and gender identity, to facilitate better understanding of employment and labor market trends and the potentially unique experiences of LGBTQI+ people.

LGBTQI+ respondents working in the private sector (hereinafter, “LGBTQI+ workers”) were asked how many jobs they had, including part-time or gig jobs. Most workers said they had one job (85%), but one in seven (14%) said they were working two jobs, and 1% reported they worked three or more jobs.

Notably, nearly one in five LGBTQI+ workers (18%) said one or more of their current jobs is a gig-worker position. This is twice as many non-LGBTQI+ workers in this survey (9%), and more than four times the number of adults nationwide currently working a gig job (4%), according to a recent Pew survey.¹³

TABLE 2

LGBTQI+ Respondents Employment Status

Employed for pay	53%
Private sector	37%
Government	5%
Self-employed	11%
Homemaker	6%
Unemployed	13%
Student	10%
Retired	11%
Other	7%

Most LGBTQI+ workers said they received their paycheck by direct deposit (87%), while one in eight said they received a paper check (12%), and nearly one in ten said they received their pay via an online payment provider, such as Venmo, Cashapp, or Patreon (9%). Five percent (5%) said they received cash tips, and 4% received cash under the table.

The most commonly reported employment benefits for LGBTQI+ workers in the private sector were health insurance (70%), dental insurance (59%), and paid sick leave (56%). Nearly one in three LGBTQI+ workers in the private sector said they received paid family leave benefits from their employer (31%), but only 18% said their employers paid family leave benefits also included chosen family.^d However, nearly one in five (19%) LGBTQI+ workers said they had none of these benefits.

These findings underscore the need for additional employer and government policies to expand access to health insurance, paid sick leave, and paid family leave policies that are inclusive of chosen family to support both the health and economic well-being of LGBTQI+ people and their families. For example, the Center for American Progress reported that 29% of LGBTQ people said they would be most likely to turn to a partner to whom they were not legally married for care and that 72% of LGBTQ people ages 55 and older said they had been called upon to support friends or chosen family due to a health-related need.¹⁴ Non-inclusive family leave policies mean that, in these scenarios, LGBTQI+ people and their families may not be able to get or give the care they need, which can further undermine their health and economic stability.

Savings

LGBTQI+ respondents more often reported that they had little in savings or investments. As shown in *Figure 2*, **over half of LGBTQI+ people (51%) had less than \$5,000 in savings, including 20% who had no savings at all.** This is much lower than the median amount of savings and investments among U.S. households overall, which was \$25,700, according to the Federal Reserve’s Survey of Consumer Finances in 2019.¹⁵



^d“Chosen family” refers to individuals who are family but without biological or legal relationships. Many LGBTQI+ people create and rely on chosen family, particularly in the face of non-accepting families of origin.

Debt

As shown in *Figure 3*, the vast majority of LGBTQI+ people (82%) had some form of personal debt. Nearly half of LGBTQI+ respondents (48%) had more than \$10,000 in personal debt, including 20% who had \$50,000 or more in debt.

The largest sources of personal debt for LGBTQI+ respondents were student loans and credit cards, as shown in *Figure 4*. Twenty-eight percent (28%) of LGBTQI+ respondents said that their student loans were their largest source of debt, followed by 24% who named credit card debt. Only 14% reported a mortgage as their largest source of debt.

In contrast, non-LGBTQI+ respondents to this survey reported the largest sources of their debt were credit cards (29%) and mortgages (23%). Only 10% of non-LGBTQI+ respondents said student loans were their largest source of debt.

These findings are consistent with other studies showing that LGBTQI+ people are more likely than non-LGBTQI+ people to borrow for their education and to borrow more.¹⁶ Indeed, in this survey, LGBTQI+ respondents of all ages reported student loans as their largest source of personal debt more often than non-LGBTQI+ respondents. For example, 39% of LGBTQI+ adults ages 18-34 said student loans were their largest source of personal debt, compared to 19% of non-LGBTQI+ adults the same age.

One reason fewer LGBTQI+ respondents reported a mortgage as their largest source of debt was because fewer LGBTQI+ respondents reported owning their home (43%, compared to 65% of U.S. households overall that owned their home in 2019).¹⁷ This finding reflects other studies showing that LGBTQI+ people are less likely to be homeowners,¹⁸ and illustrates another example of financial disparities faced by the broader LGBTQI+ population.

FIGURE 3

More Than 8 in 10 LGBTQI+ Respondents Have Debt

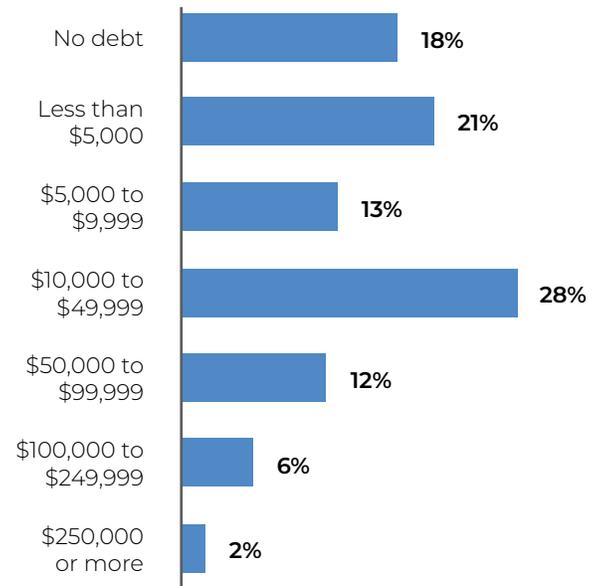
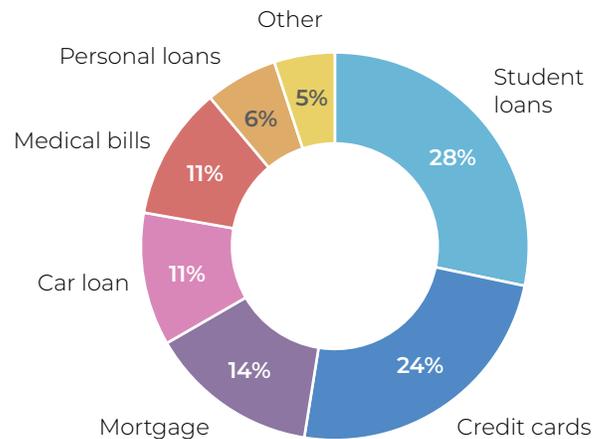


FIGURE 4

Student Loans Are the Largest Source of Personal Debt for LGBTQI+ Respondents

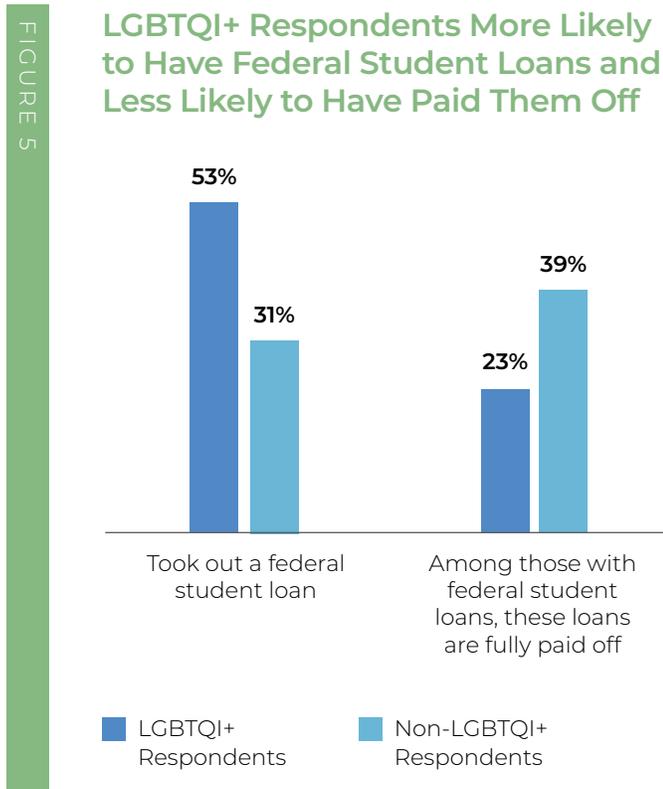
Percent of LGBTQI+ respondents saying this is the largest source of their personal debt



Looking specifically at federal student loans, *Figure 5 shows that over half (53%) of all LGBTQI+ respondents have taken out a federal student loan to finance their education*, compared to 31% of non-LGBTQI+ respondents. Among those that took federal student loans, only 23% of LGBTQI+ student loan borrowers in this survey have fully paid off their loans, compared to 39% of non-LGBTQI+ student loan borrowers in this survey.

These figures suggest why present-day proposals for student loan forgiveness could have major benefits for LGBTQI+ adults, as 78% of LGBTQI+ student loan borrowers in this survey still owe money on their federal student loans. This amounts to 33% of all LGBTQI+ adults in this survey, roughly similar to existing estimates that 35% of LGBTQ adults nationwide currently hold federal student loan debt.¹⁹

Even currently modest proposals for \$10,000 of forgiveness for federal student loan borrowers²⁰ would wipe out the balances of the more than one quarter (28%) of LGBTQI+ student borrowers in this survey who owed an amount less than \$10,000 (12% of all LGBTQI+ respondents). Forgiving \$20,000 of federal student loan debt would wipe out the balances of the 40% of LGBTQI+ student borrowers in this survey who still owe under \$20,000 (18% of all LGBTQI+ adults in the survey).



Among LGBTQI+ respondents who took out federal loans:

68% originally borrowed \$10,000 or more	45% still owe \$10,000 or more
48% originally borrowed \$20,000 or more	33% still owe \$20,000 or more
19% originally borrowed \$50,000 or more	14% still owe \$50,000 or more
4% originally borrowed \$100,000 or more	4% still owe \$100,000 or more
	4% didn't know how much they still owe

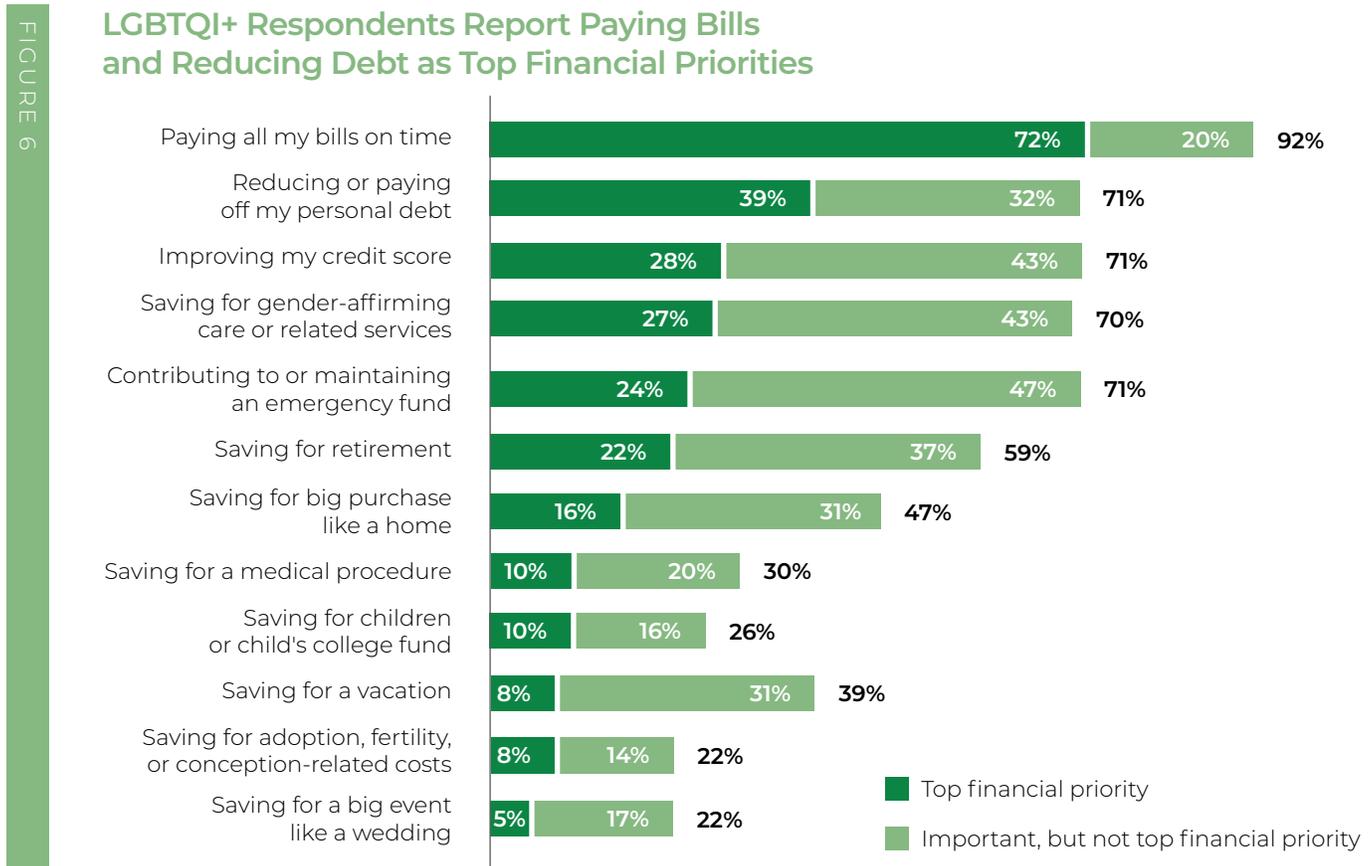
Financial Priorities, Concerns, and Emotions

As shown above, LGBTQI+ respondents reported small incomes and savings, exemplifying the overall higher economic insecurity facing LGBTQI+ people nationwide. It comes as little surprise then that, when asked about financial priorities, LGBTQI+ respondents prioritized basic financial goals like being able to pay bills on time and reducing debt. Indeed, only half of respondents reported they could pay all of their monthly bills in full at the time of the survey. When asked about financial concerns, the top issues were inflation, existing debt, affording basic needs and healthcare—but also legislation negatively affecting financial rights. Transgender people and LGBTQI+ people of color were especially likely to report workplace discrimination as a top financial concern. Finally, when asked about their emotions about their finances, LGBTQI+ people generally had a negative financial outlook, most commonly reporting emotions of anxiety, overwhelm, and depression.

Financial Priorities

As shown in *Figure 6*, **LGBTQI+ respondents were most likely to say that their top financial priorities were paying bills on time, reducing debt, and improving their credit scores.** For example, 92% of all LGBTQI respondents said paying all their bills on time was either their top financial priority (72%) or an important financial priority (20%).

Seven in ten transgender respondents (70%) said that saving for gender-affirming care was a top (27%) or important (43%) financial priority for them, as shown in *Figure 6*. One in ten LGBTQI+ respondents who did not identify as transgender also reported that saving for gender-affirming care was an important or top financial priority.



Note: Responses for "Saving for gender-affirming care or related costs" are from transgender respondents only. Responses for "Saving for adoption, fertility, or conception-related costs" are among those who were not already parents but said they wanted to become parents.

Becoming a parent can be especially expensive for LGBTQI+ people, who more often form a family through adoption, foster care, or assisted reproductive technology.²¹ Among LGBTQI+ people who were not yet parents but said they wanted to become parents, nearly one in four (23%) said that saving for family formation costs such as adoption, fertility, or conception-related costs was a top or important financial priority for them.

Non-LGBTQI+ respondents reported these financial priorities at similar rates, though the top three priorities differed. As shown above, the top three priorities for LGBTQI+ respondents were paying all bills on time (92%), reducing or paying off personal debt (71%), and improving their credit score (71%). While non-LGBTQI+ respondents shared the top priority of paying bills on time (91%), their second most commonly reported priority was contributing to or maintaining an emergency fund (70%), followed by reducing personal debt (66%). As discussed in a later section of this report, LGBTQI+ respondents reported lower credit scores than non-LGBTQI+ respondents, helping to explain these different rankings.

Financial Concerns

A critical reason that paying bills on time was a top financial priority for LGBTQI+ respondents may have been that **only half of LGBTQI+ respondents (50%) reported that they were able to pay all their bills in full that month**, as shown in *Figure 7*. In contrast, 62% of non-LGBTQI+ respondents said they could pay all their bills in full that month.

Failure to pay bills in full or on time can lead to additional fees, damage to one's credit score, or other adverse financial consequences that can further undermine economic security.

When asked about other financial concerns, LGBTQI+ people were most likely to report being very or somewhat financially concerned about inflation (79%), existing debt (60%), affording basic necessities (60%), and affording health care (56%), as shown in *Figure 8* on the next page.

Non-LGBTQI+ respondents also reported inflation as their highest concern (79% said they were very or somewhat concerned), followed by affording health care (54%) and affording basic necessities (52%).

Though “discrimination at work” ranked lower than many other financial concerns, **more than one in four LGBTQI+ respondents (27%) still said they were very or somewhat financially concerned about discrimination at work. Importantly, this number is significantly higher for transgender people and LGBTQI+ people of color**, as shown in *Figure 9* on the next page: over half (54%) of transgender people and more than one in three (38%) LGBTQI+ people of color say they are very or somewhat concerned about discrimination at work.

FIGURE 7

Half of LGBTQI+ Respondents Unable to Pay all Bills in Full This Month

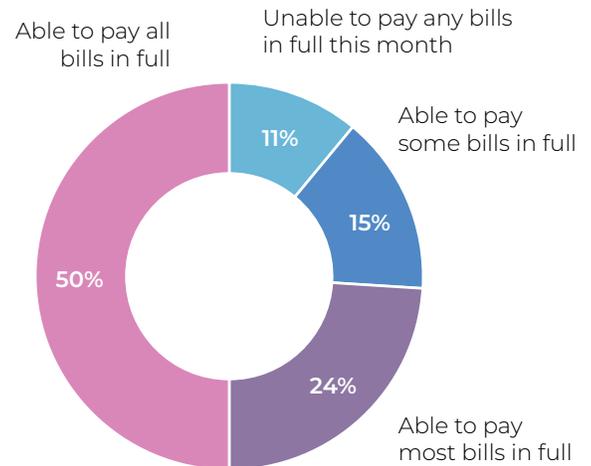


FIGURE 8

LGBTQ+ Respondents Report Inflation, Debt, and Affording Basic Necessities as Top Financial Concerns

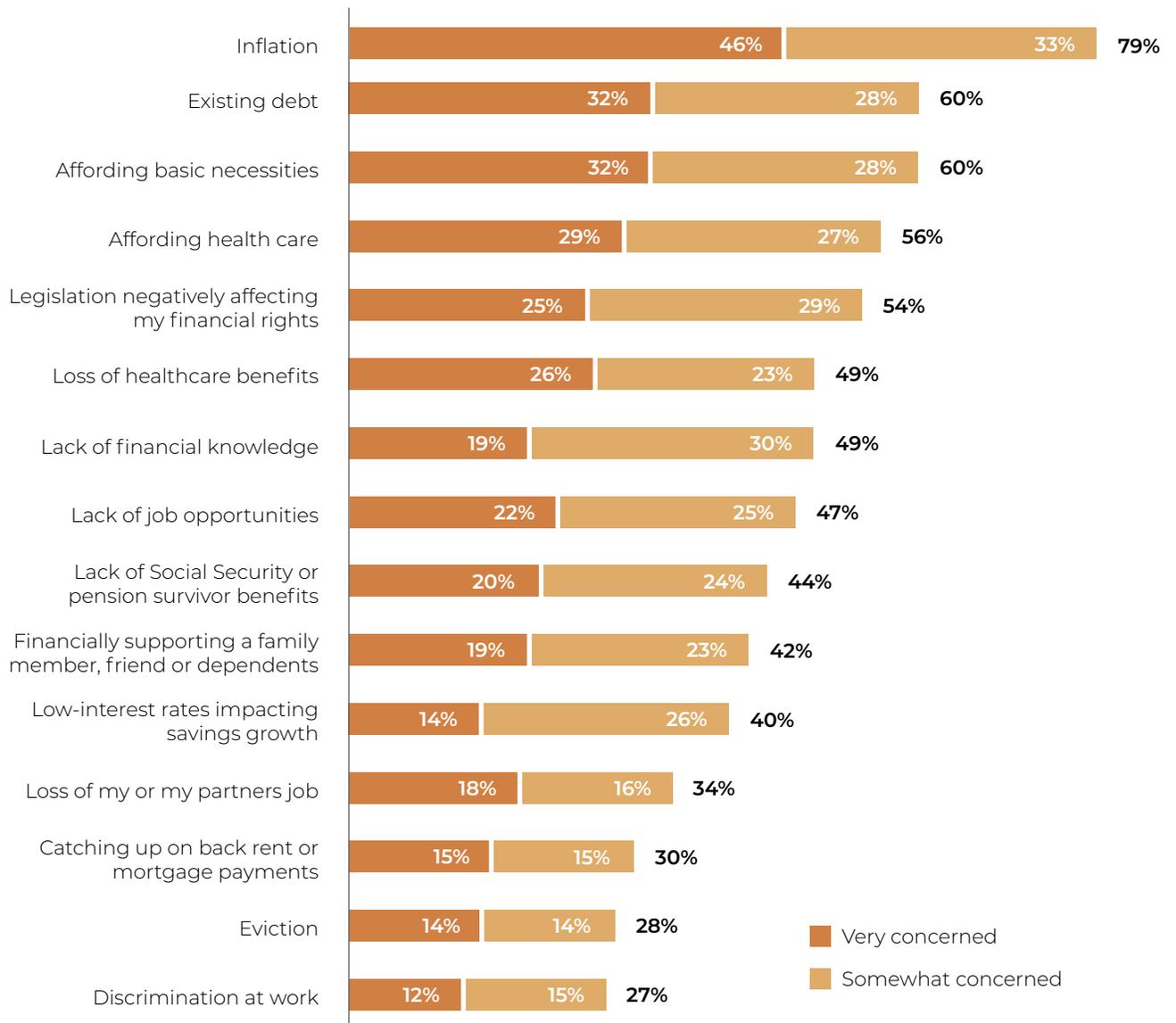
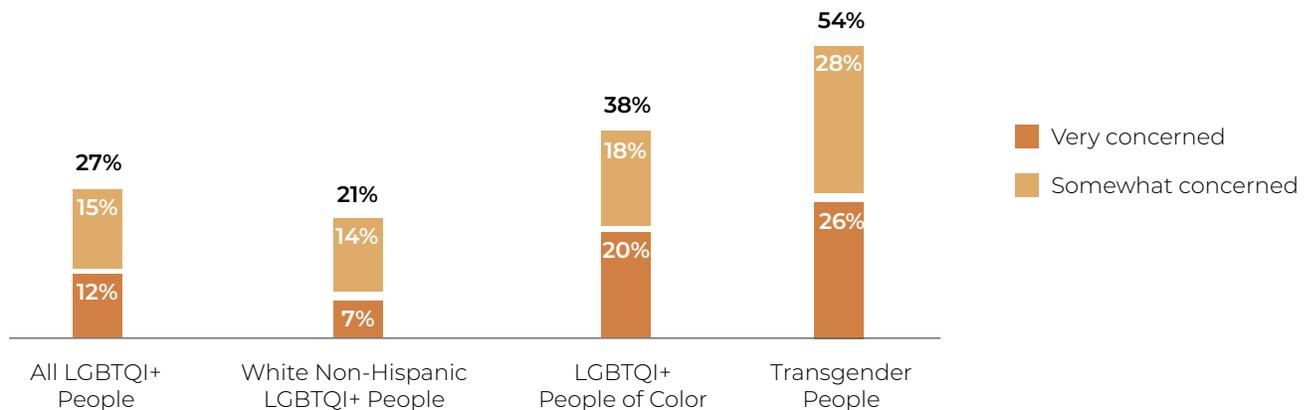


FIGURE 9

Transgender and LGBTQI+ Respondents of Color Are Especially Concerned About Discrimination at Work

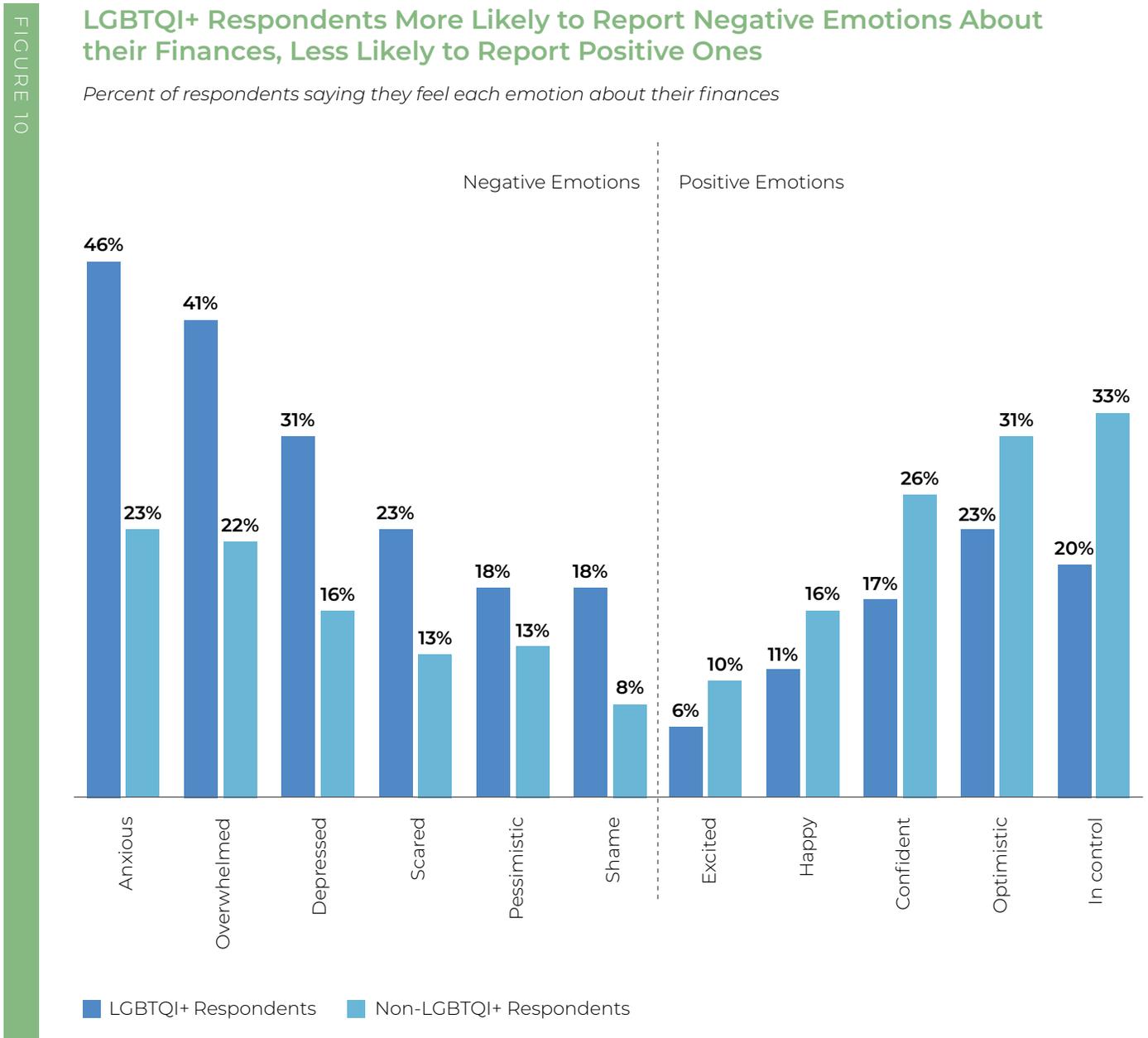


Emotions About Finances

Respondents were asked how they felt about their finances, with many LGBTQI+ respondents reporting negative outlooks. **Figure 10 shows that the most common emotion LGBTQI+ respondents said they felt about their finances was anxiety**, with nearly half (46%) reporting this emotion. Roughly twice as many LGBTQI+ respondents as non-LGBTQI+ respondents reported feeling anxious (46% vs. 23%), overwhelmed (41% vs. 22%), and depressed (31% vs. 16%),

(32% vs. 16%) about their finances. Only one in five LGBTQI+ respondents said they felt in control (20%), and even fewer (17%) said they felt confident about their finances.

In general, LGBTQI+ respondents who were women, younger adults, and those with lower incomes were more likely to report negative feelings and less likely to report positive ones, as compared to LGBTQI+ men, older adults, or those with higher incomes.



Anti-LGBTQI+ Discrimination and Financial Challenges

As discussed below, half (50%) of all LGBTQI+ people in the survey—including 81% of transgender respondents—reported ever experiencing anti-LGBTQI+ discrimination in any context. One in ten LGBTQI+ people in the survey (11%) said they had faced discrimination specifically in banking or financial services. Additionally, LGBTQI+ respondents reported that while they could generally rely on their friends for financial support before and after coming out, the same was not true for financial support from their families. One in five (20%) LGBTQI+ people—and 36% of transgender people—also reported being ostracized from family gatherings or functions, further limiting their social support networks. The harmful effects of discrimination contribute to disparities for LGBTQI+ people’s economic wellbeing and health.²²

Experiences of Discrimination

Figure 11 shows that **half of all LGBTQI+ respondents (50%) had ever experienced discrimination based on their sexual orientation and/or gender identity, in any context.** More than one in ten (11%) faced discrimination specifically in the context of banking or financial services.

Additionally, nearly one in four LGBTQI+ respondents (23%) have experienced financial challenges based on their LGBTQI+ identity. These numbers are considerably higher for transgender people and LGBTQI+ people of color, as shown in Figure 11.

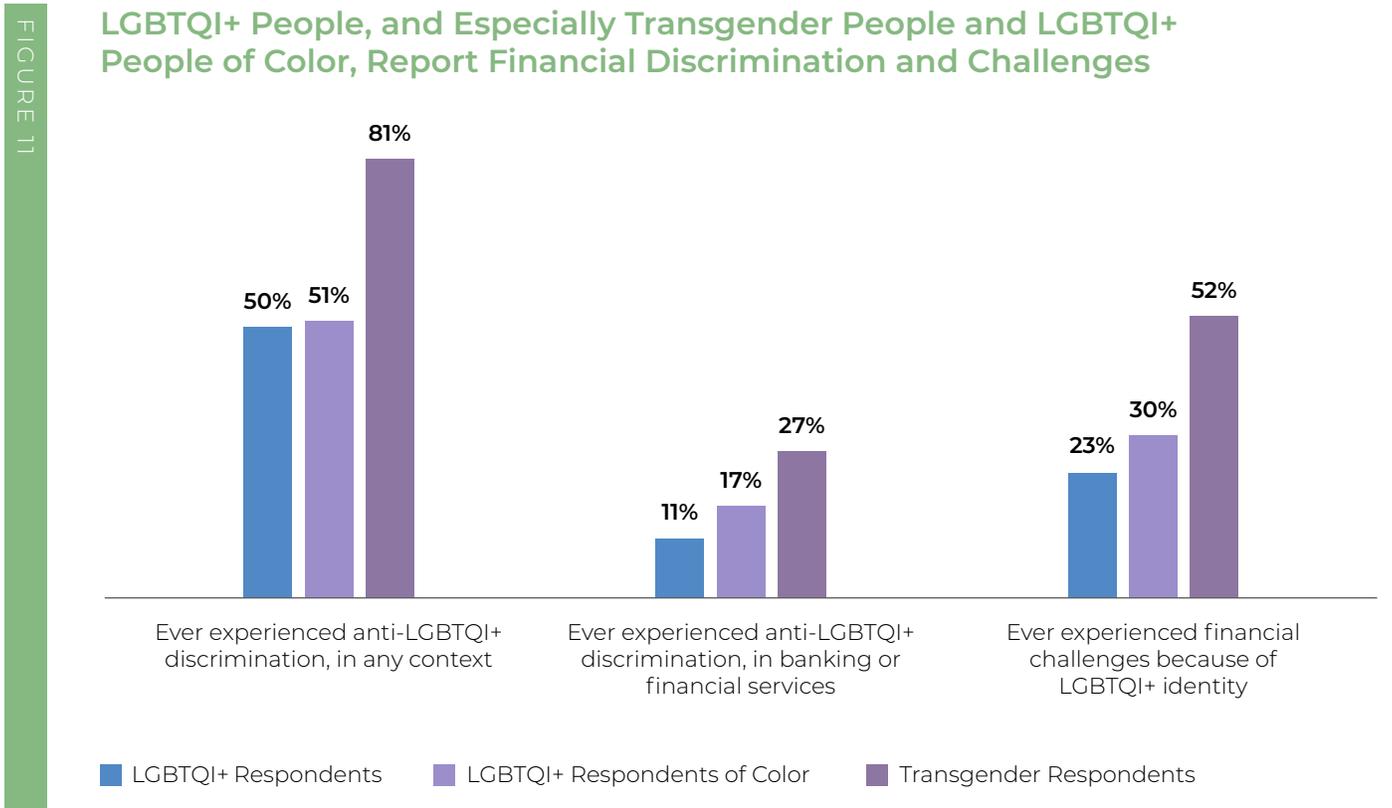


Figure 12 shows the specific experiences of anti-LGBTQI+ discrimination in banking or financial services. For example, 43% of respondents who experienced anti-LGBTQI+ discrimination in banking said they experienced discriminatory or harassing treatment by a worker or other representative.

These findings underscore the need for legislation, such as the Equality Act²³ or the Fair Lending for All Act,²⁴ to protect LGBTQI+ people from discrimination in credit transactions. Additional legislation, such as the Credit Reporting Accuracy After a Legal Name Change Act,²⁵ will help ensure credit reports are accurate for consumers that change their name.

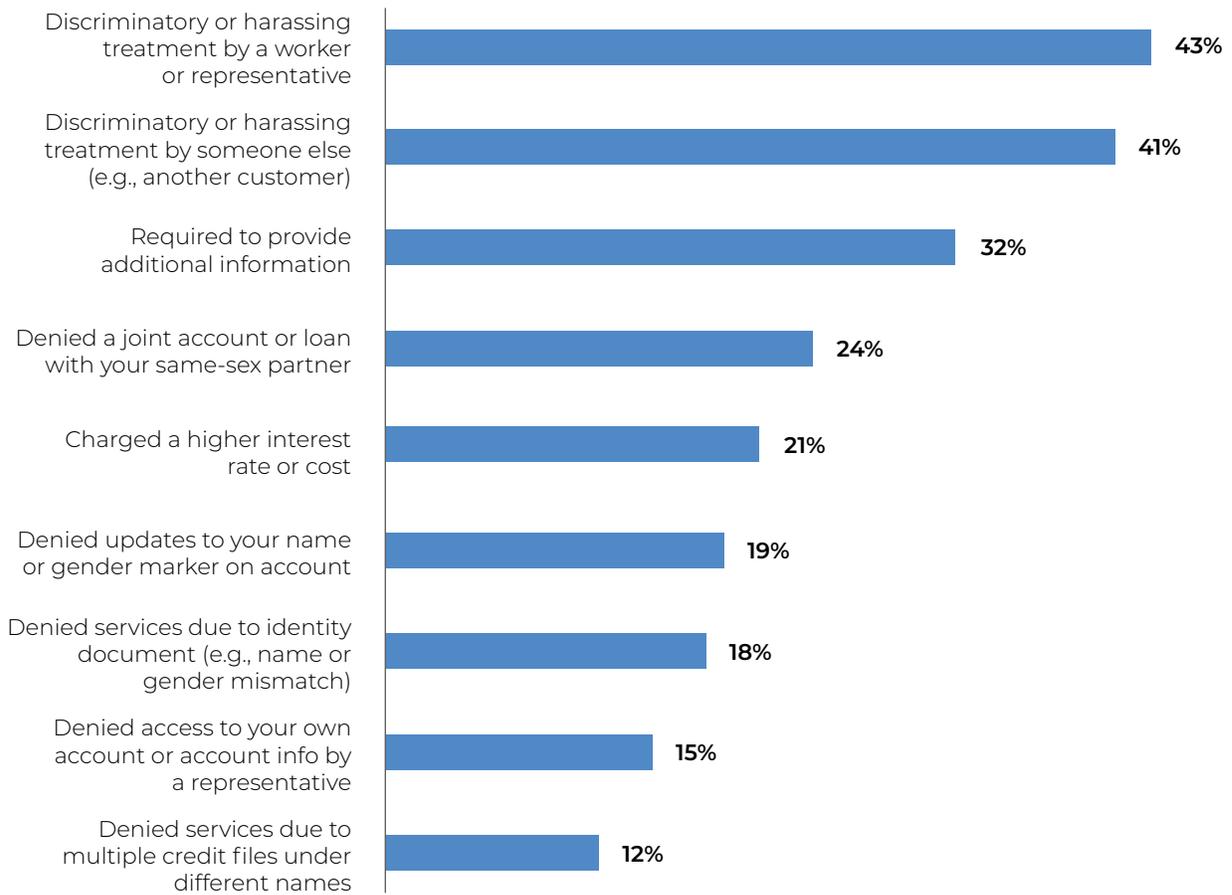
More than one in four LGBTQI+ people (27%) said that if they were denied services at a bank or financial institution, it would be very or somewhat difficult to find somewhere else to get the same kind of service.

Another 18% of LGBTQI+ respondents said they didn't know or were unsure how difficult it might be to find an alternative.

Such negative experiences, denials of services, and difficulty finding alternatives may prevent or deter LGBTQI+ people from seeking needed services from banks and financial services providers, exacerbating their existing economic precarity.

FIGURE 12

LGBTQI+ Respondents Who Experienced Discrimination in Banking or Financial Services Reported Multiple Types of Mistreatment



Note: Responses shown are only among the 11% of LGBTQI+ respondents who reported experiences of anti-LGBTQI+ discrimination in banking or financial services. Due to sample size limitations, separate analysis of financial discrimination among transgender people was not possible.

Impact of “Coming Out” on Financial Support from Family and Friends

Many people experience financial challenges throughout their life, and often the support of family and friends can make a significant difference between a financial challenge being a minor or a severe financial setback. However, many people nationwide lack such a personal “safety net,” either due to the economic precarity their family and friends likewise face, financial exclusion due to anti-LGBTQI+ attitudes, or a combination of both. Many LGBTQI+ people lose emotional, mental, spiritual, financial, or other support from their former networks once they come out or publicly identify as LGBTQI+.

As such, this survey asked respondents about their ability to rely financially on family and friends before and after disclosing their sexual orientation and/or gender identity. While LGBTQI+ respondents reported being able to rely financially on friends before and after coming out, this was not the case for their families of origin.

As shown in *Figure 13*, **LGBTQI+ respondents reported virtually no change in their ability to rely financially on their friends after coming out about their sexual orientation or gender identity.**

For example, 63% of LGBTQI+ adults said they could financially rely on their friends before coming out about their sexual orientation, and 61% said they could still financially rely on their friends after telling them about their sexual orientation.

In contrast, LGBTQI+ people reported losing the ability to rely financially on their families after coming out.

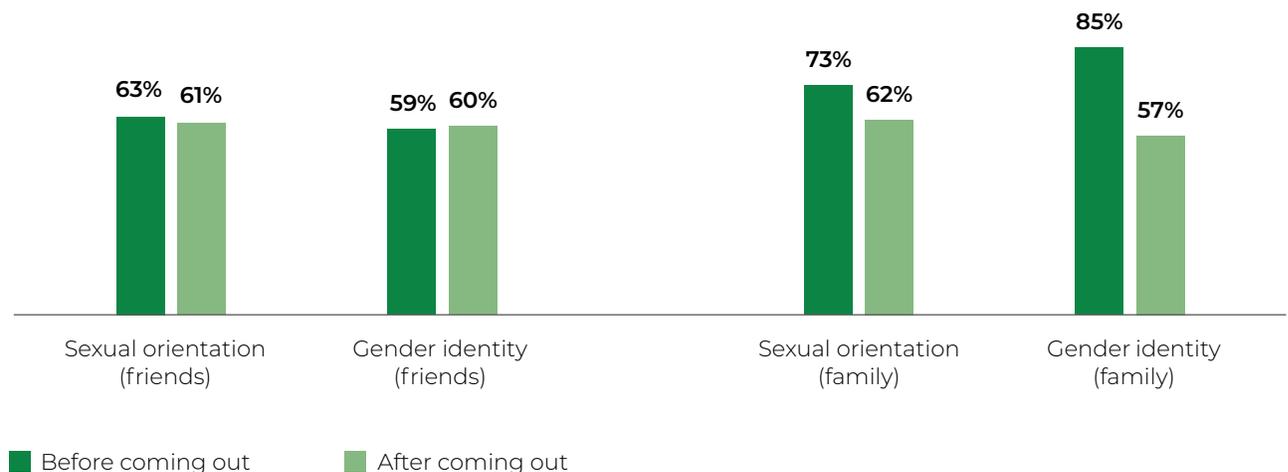
While nearly three-quarters of LGBTQI+ respondents (73%) agreed they could rely financially on their family before telling them about their sexual orientation, only 62% reported being able to rely financially on their family after coming out.

Even more transgender and nonbinary respondents reported losing financial support from family after coming out about their gender identity.

Although 85% of transgender or nonbinary respondents said they could financially rely on their family before telling them about their gender identity, only 57% agreed they could financially rely on their family after telling them about their gender identity.

FIGURE 13 While Support from Friends Remained Consistent Before and After Coming Out, LGBTQI+ Respondents, and Especially Transgender Respondents, Lost Financial Support from Family

Percent saying they were able to financially rely on friends/family before and after coming out



Note: Responses exclude those who answered “not applicable,” i.e., those who are not out to their friends and/or family, or who did not financially rely on friends or family. Questions about gender identity were only asked of transgender and nonbinary respondents.

Other Experiences With Family

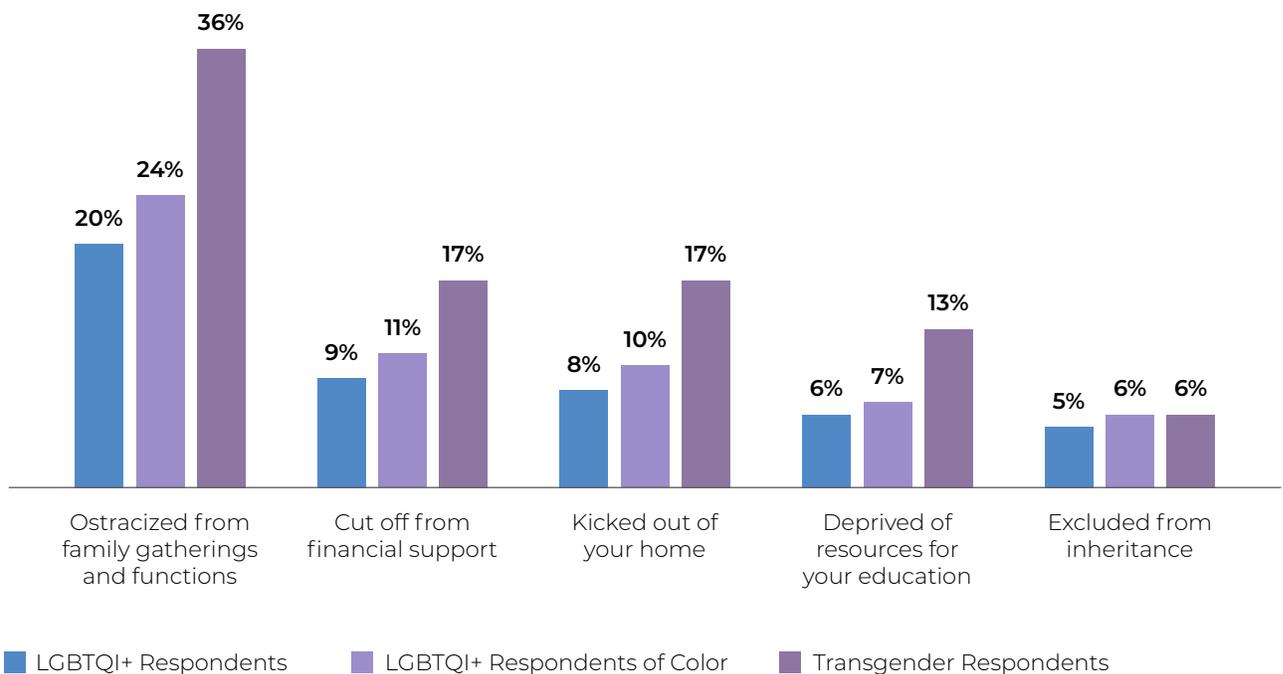
LGBTQI+ respondents were asked about experiences with their families throughout their lives related to disclosing their LGBTQI+ identity. *Figure 14* shows that respondents reported various negative experiences, most commonly being ostracized from family gatherings and functions (20%) or being cut off from financial support (9%). These numbers were even higher for transgender people, with more than one-third (36%) of transgender people reporting being ostracized from their families and 17% reporting being cut off from financial support.

In open-ended comments, some respondents provided additional information about their experiences with their families related to disclosing their sexual orientation and/or gender identity. While some respondents reported family acceptance, many people reported experiencing rejection, such as being disowned or cut off from family, verbal, emotional, and physical abuse, exclusion, or being treated differently or unfairly.

These findings illustrate the additional financial obstacles many LGBTQI+ people face after coming out, including the potential loss of financial and personal support from family.

FIGURE 14

One in Five LGBTQI+ Respondents—And One in Three Transgender Respondents—Reported Being Ostracized From Family Gatherings Due to Their LGBTQI+ Identity



Costs for Family Formation, Name or ID Changes, and Gender-Affirming Care

In addition to unique experiences like coming out or anti-LGBTQI+ discrimination, LGBTQI+ people also have particular experiences in growing their families, seeking health care, and navigating identity documents such as birth certificates or driver's licenses. These experiences also have financial implications for LGBTQI+ people and may pose additional economic obstacles.

Family Formation Experiences & Costs

Overall, 36% of LGBTQI+ respondents were parents or have been primary guardians for at least one child. Roughly a third of respondents (34%) do not intend to become parents, and the remaining respondents reported either wanting to be parents (18%) or being unsure (12%).

Family Formation Experiences or Plans

Among LGBTQI+ parents, most (78%) had their children through biological birth without fertility treatments. This is consistent with existing research that many LGBTQI+ parents have had children in the context of previous, different-sex relationships (i.e., before they came out), and further that many bisexual people are in different-sex relationships and are raising children.

Fewer LGBTQI+ parents in this survey reported having had their children through biological birth with fertility treatments such as in vitro fertilization (8%), adoption (8%), fostering (6%), use of a surrogate (1%), or some other means (9%).

Importantly, the experiences of bisexual respondents differed from those of gay or lesbian respondents. For example, while 36% of all LGBTQI+ respondents were parents, that number was 46% among bisexual adults and 24% among gay or lesbian adults. Bisexual parents also reported becoming parents through biological birth without fertility treatments at higher rates than gay or lesbian parents (84% vs. 60%). As stated above, this is consistent with existing research.

Almost one in five (18%) of all LGBTQI+ respondents reported they were not yet parents but wanted to be in the future. When asked which family creation strategy these aspiring parents expected would be best for them, aspiring parents often reported different strategies than those who are already parents: 43% of aspiring parents expected to use biological birth without fertility treatment, 30% said they expected to adopt, and 12% said biological birth with fertility treatments.

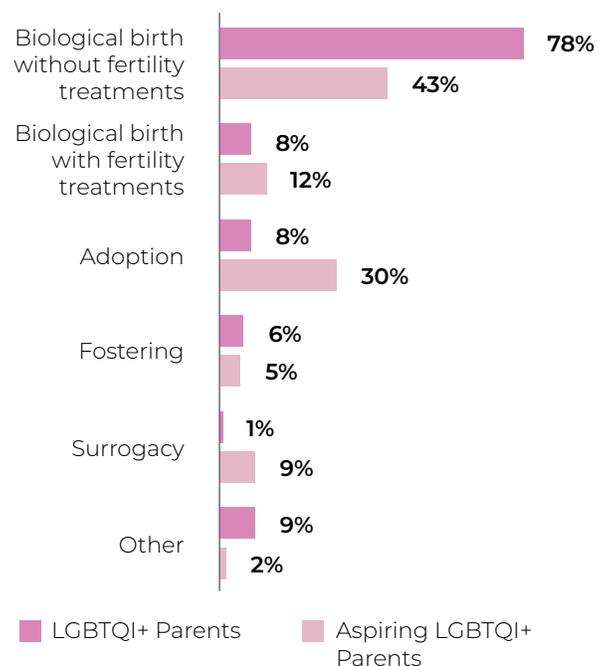
These different pathways to parenthood, shown in Figure 15, highlight that LGBTQI+ people who are not yet parents may have additional unique financial concerns or needs compared to LGBTQI+ people who are already parents.

These findings also underscore the need for health insurers to remove existing discriminatory policies that can exclude same-sex couples and others from accessing coverage for fertility treatments,²⁷ as well as the need for expanded nondiscrimination protections for LGBTQI+ people in adoption and foster care. Currently, 21 states lack nondiscrimination protections for both sexual orientation and gender identity in the cost of adoption or foster care.²⁸

FIGURE 15

Pathways to Parenthood Differ for LGBTQI+ Respondents Who Are Already Parents vs. Those Who Want to Become Parents

% of LGBTQI+ Respondents who become parents or plan to become parents through each method



Family Formation Costs

LGBTQI+ parents were asked how much they had spent out-of-pocket on legal and healthcare costs related to their family formation. Legal costs can include, for example, court proceedings for adoption, contracts for surrogacy, formal documents to solidify and protect parents' marriage and parenting relationships, lawyer fees, and more. Out-of-pocket healthcare costs can include, for example, the cost of services not covered by health insurance, traveling to or from medical appointments, the purchase of genetic materials (e.g., sperm), and much more.

Four in ten parents (40%) reported having out-of-pocket **legal costs related to family formation**. Overall, 28% of LGBTQI+ parents have spent \$1,000 or more on legal expenses related to family formation, including 20% of parents who have spent \$5,000 or more on legal costs.

Nearly six in ten parents (57%) reported out-of-pocket **healthcare costs related to family formation**. Overall, 43% of LGBTQI+ parents have spent \$1,000 or more on out-of-pocket healthcare costs related to family formation, including nearly a third (32%) of parents who have spent \$5,000 or more and 3% of parents who have spent \$50,000 or more on healthcare costs.

Name and Gender Marker Changes & Costs

Many transgender and nonbinary people legally change their name and/or gender marker to reflect their gender identity. Having an identity document (ID) that accurately reflects a person's name and gender helps ensure equal access to the many parts of life that require an ID, from basic needs and essential services to healthcare, voting, and much more.²⁹ This is especially important for transgender and nonbinary people, who experience harassment, discrimination, and even violence when showing an ID that does not reflect their identity.³⁰ However, the legal processes and policies to change a person's name or update the gender marker on their IDs vary widely from state to state,³¹ and these policies can be both difficult to navigate and prohibitively expensive, leaving many transgender and nonbinary people—as well as millions of others nationwide—without an accurate ID.³²

Overall, 83% of transgender respondents reported they had ever tried or completed the process of getting a **legal name change** to match their gender identity (31%) or that they hadn't yet but planned to do so (52%).^e Among these 83% of respondents, only 20% say that all their IDs and records list the name they prefer, and only 22% say that all their financial accounts list their preferred name.

Similarly, 83% of transgender respondents reported they had ever tried or completed the process of getting a **gender marker change on their IDs** to match their gender identity (28%) or that they hadn't yet but planned to do so (55%).^f Among these 83% of respondents, only 17% say that all their IDs and records list the gender they prefer, and only 17% say all their financial accounts list the gender they prefer.

Having IDs that do not reflect a person's preferred name or gender identity exposes these individuals to further discrimination or harassment, including in the context of financial services.

Among the 87% of transgender respondents who have ever tried to **change either their name or gender marker** (or who plan to in the future), the majority (51%) have spent some amount of money on the process.⁹ Nearly one in six respondents (15%) said they had spent \$500 or more.

^e Among the entire sample, 13% of all LGBTQI+ respondents had ever tried to or completed a legal name change to match their gender identity (4%) or that they hadn't yet but planned to do so (9%).

^f Among the entire sample, 11% of all LGBTQI+ respondents had ever tried to or completed a gender marker change on their IDs to match their gender identity (3%) or that they hadn't yet but planned to do so (8%).

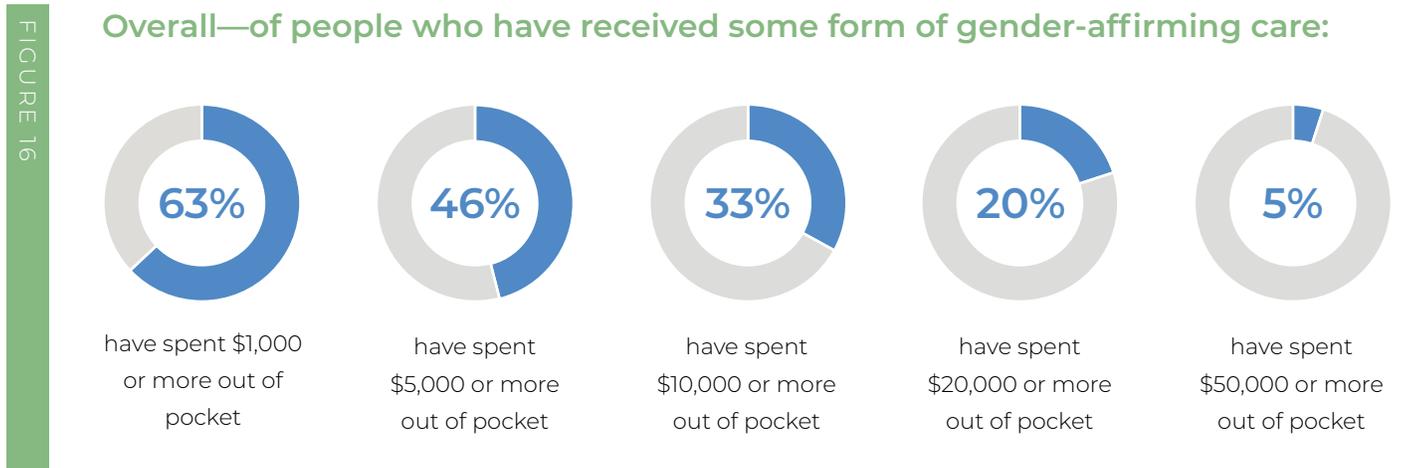
⁹ Among the entire sample, 15% of all LGBTQI+ respondents have ever tried to change either their name or gender marker, or plan to in the future, to match their gender identity.

Gender-Affirming Health Care & Costs

Gender-affirming health care encompasses a range of social, psychological, behavioral, and medical interventions designed to support and affirm an individual's gender identity.³³ Despite being medically necessary care and supported by all major medical organizations, fewer than half of states have explicit protections for transgender people when it comes to health insurance coverage and nondiscrimination.³⁴ And, since 2020, state lawmakers have increasingly targeted transgender people's access to health care, seeking to further restrict access if not ban it all together.³⁵

Overall, 7% of all LGBTQI+ respondents—including 50% of all transgender respondents—said they had ever received some form of gender-affirming medical or health care, including but not limited to counseling, hormones or hormone replacement therapy, surgery, voice therapy, and electrolysis.^h An additional 6% of LGBTQI+ respondents said they have wanted to obtain gender-affirming care but have not done so due to cost.

Among those who have already received some form of gender-affirming health care, 82% reported spending some money out of pocket, with another 5% reporting they don't remember how much they spent. See *Figure 16*.



^h Half (50%) of transgender respondents said they received gender-affirming care, but due to sample size limitations, further analysis was not possible, especially for follow-up questions regarding gender-affirming care. Therefore, this section reports the findings among all LGBTQI+ survey respondents who reported receiving gender-affirming care.

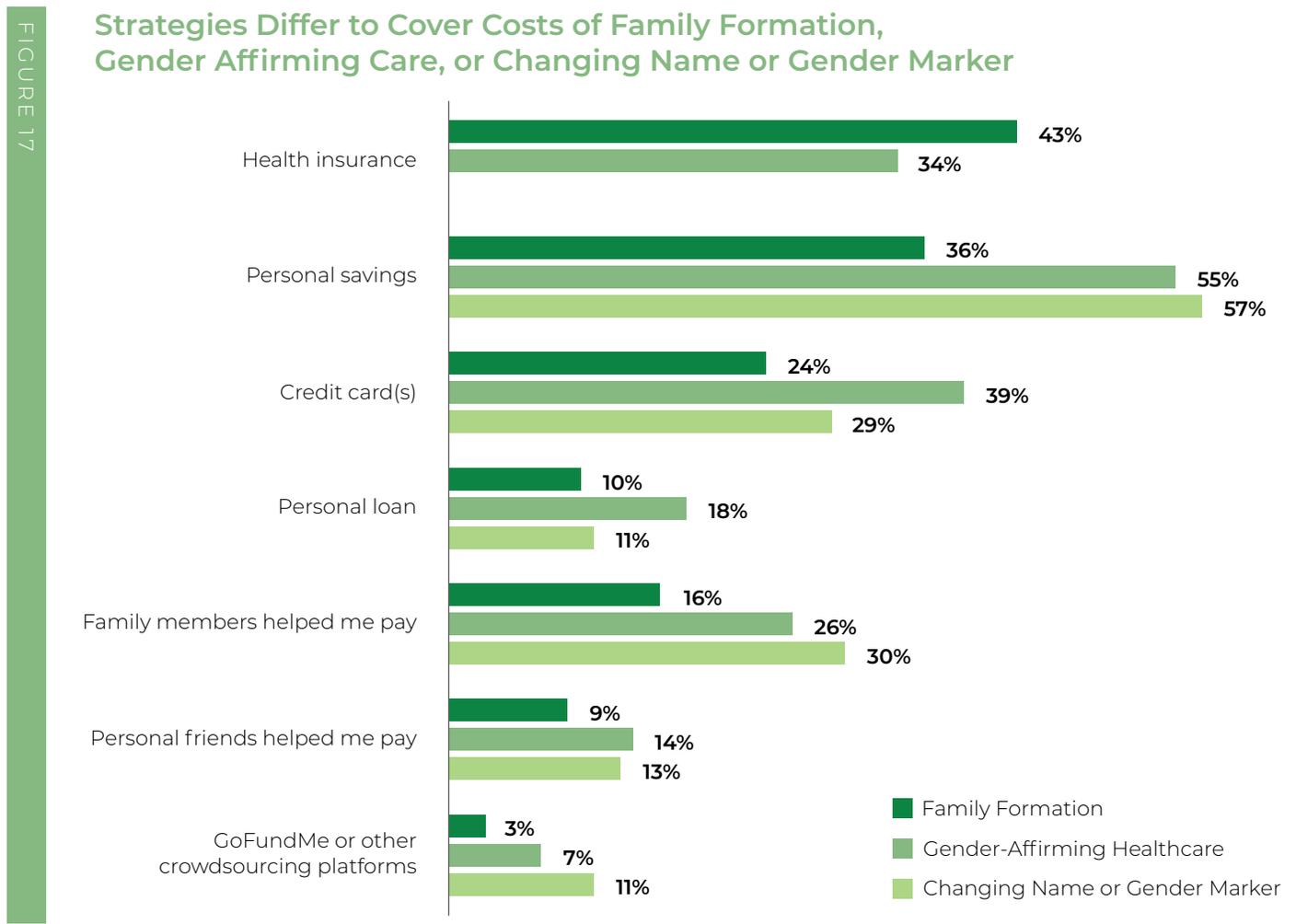
Financial Strategies to Pay for Costs

LGBTQI+ respondents reported using various financial strategies and tools to pay costs associated with family formation, name or gender marker changes, and gender-affirming health care. *Figure 17* shows how these financial strategies differed across these different experiences.

For example, health insurance was the most common financial tool LGBTQI+ parents used to afford their costs for family formation, with 43% of LGBTQI+ parents saying they used health insurance to pay for at least some of the costs. In contrast, personal savings were the most common financial tool used to pay for both gender-affirming health care and for the costs of changing one’s name or gender marker: 55% of LGBTQI+ respondents who had obtained gender-affirming care and 57% of transgender people who had changed their name or gender marker reported using their personal savings to do so.

Notably, only one-third (34%) of LGBTQI+ people who had received gender-affirming care said they used their health insurance to pay for at least some of the costs, illustrating the heavy financial burdens placed on these individuals when health insurers do not cover the cost of this medically necessary care. Indeed, the highest reported credit card usage was for gender-affirming care, with 39% of those who had received care reporting having to use their credit card(s) toward the cost of this care.

The heavy reliance on personal savings and credit cards—especially for needs most frequently associated with the transgender community, which experiences disproportionately high poverty rates—again indicates the financial obstacles for LGBTQI+ people and shows that many are digging into their own pocket or going into debt to fund these fundamental human needs.



Note: Percentages reflect the share of respondents who reported using each method to pay for the costs of family formation, gender-affirming healthcare, and/or changing their name or gender marker (excluding those who reported no costs). Respondents could select multiple methods. Responses about family formation are only among LGBTQI+ parents; responses about changing name or gender marker are only among transgender respondents who said they have sought these changes; responses about gender-affirming healthcare are only among LGBTQI+ people who received this care.

Financial Services and Products

LGBTQI+ respondents were asked about their ownership or use of various financial products and services. Many LGBTQI+ people reported lacking access to traditional financial products, like bank accounts and credit cards, at higher rates than the national averages reported by the Federal Reserve. LGBTQI+ people also reported lower credit scores than non-LGBTQI+ adults in the survey. Unsurprisingly, given lower access to traditional financial services and lower credit scores, LGBTQI+ people also described higher use of predatory financial services.

Traditional Financial Services

Nearly one in four (23%) LGBTQI+ adults in the survey reported not having a checking or savings account, meaning they were “unbanked”—this is nearly four times higher than the nationwide rate (6%) of unbanked households, according to the Federal Reserve.³⁶ A bank account is vital for building and improving financial security, so this disparity in access to banking services underscores the significant economic challenges facing LGBTQI+ people.

Concerning credit cards, 37% of LGBTQI+ respondents said that they did not own a credit card, more than twice the rate nationwide (16%), according to the Federal Reserve.³⁷

Credit Scores

One insight that helps explain why many LGBTQI+ adults in the survey lacked credit cards is that they reported lower credit scores more frequently than non-LGBTQI+ respondents. Credit scores get calculated using information from credit reports to evaluate consumers for loans, rentals, and jobs. The most common credit score is the FICO Score created by Fair Isaac Corporation, which ranges from 300 to 850, with higher scores meaning better credit.³⁸ Companies and service providers frequently use low credit scores to disqualify consumers from the best or most affordable credit, housing, or employment offers.

One in five LGBTQI+ respondents (20%) did not know their credit score at all—because they did not remember it (7%), had never checked their score (9%), or did not know what a credit score was (4%). Only 57% of LGBTQI+ respondents said they checked their credit scores within the prior year.

Over half (53%) of LGBTQI+ respondents said they had a credit score of less than 700, compared to only 40% of non-LGBTQI+ respondents.¹ This could disqualify many LGBTQI+ applicants from the best offers for credit, housing,

and employment—creating another potential barrier to economic security for LGBTQI+ people.

Predatory Financial Services

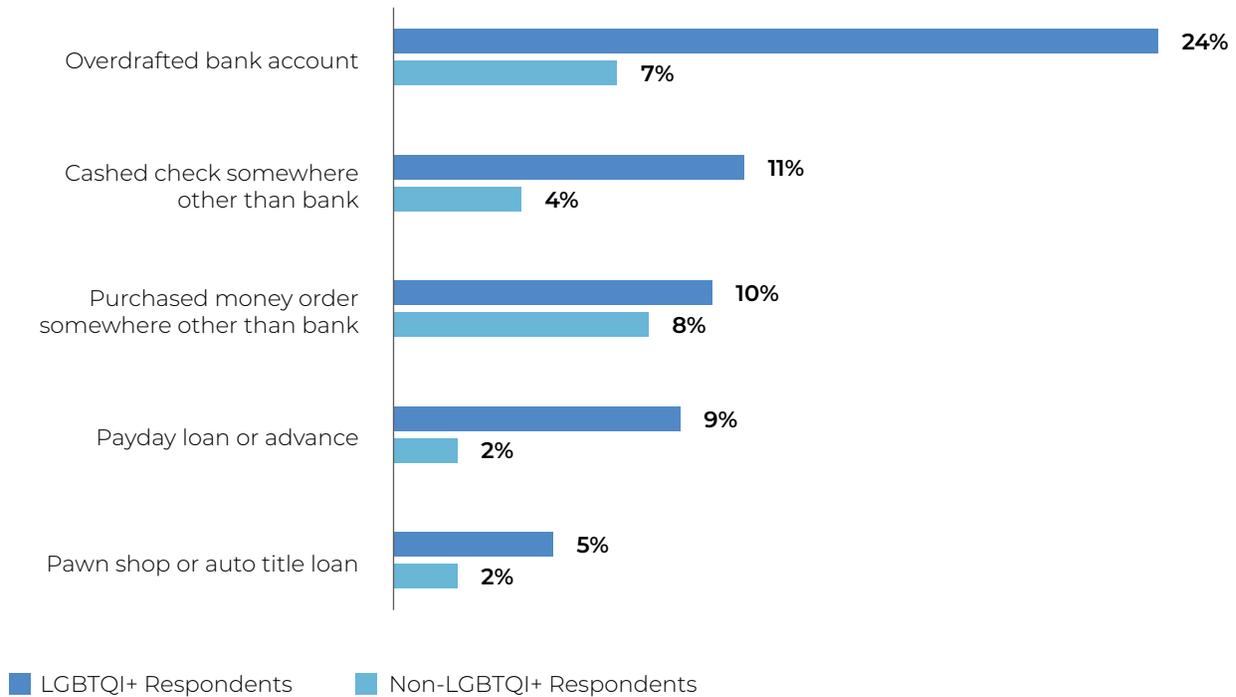
Given the significantly higher rates of unbanked people LGBTQI+ respondents, poorer access to traditional credit, and higher rates of poverty and economic insecurity overall, **LGBTQI+ people are more vulnerable to predatory financial products, such as payday loans, pawn shop loans, and title loans.** These high-cost products contribute to economic insecurity for low-income communities by charging consumers excessive fees for traditional financial services they could obtain at a lower cost from a bank, credit union, or conventional financial institution.³⁹ Similarly, consumer advocates have frequently criticized overdraft fees as a predatory financial service that exploits and extracts additional fees from low-income customers who can least afford them.

As shown in *Figure 18* on the next page, roughly one in ten LGBTQI+ respondents said that, in the last year alone, they had cashed a check at a place other than a bank (11%), purchased a money order at a location other than a bank (10%), or obtained a payday loan or advance (9%).⁴⁰

In the survey, nearly one in four LGBTQI+ adults said they had overdrafted their bank account at least once in the past year (24%). This is more than twice the rate among U.S. adults, according to the Federal Reserve (11%),⁴¹ and was more than three times the rate among non-LGBTQI+ respondents to the LEAF survey (7%). This reflects the paycheck-to-paycheck reality and broader economic instability many LGBTQI+ people face.

¹Increased age allows additional time and opportunities to improve one's credit, and so the younger overall age of the LGBTQI+ sample may have contributed to these observed differences. However, there were still notable disparities even between older respondents. For example, among those ages 45-64, 52% of LGBTQI+ respondents had credit scores of less than 700, compared to only 42% of non-LGBTQI+ respondents.

LGBTQI+ Respondents Reported Higher Rates of Using Predatory or High Cost Financial Services



Conclusion

The overall findings of the first LGBTQI+ Economic and Financial (LEAF) survey reveal that, despite marketing myths and popular misconceptions of the LGBTQI+ community as affluent and conspicuous consumers,⁴² LGBTQI+ people are more frequently in poverty and more financially insecure than non-LGBTQI+ people. This is especially true for LGBTQI+ people of color and transgender people.

Importantly, the findings also show that LGBTQI+ adults experience unique financial challenges in response to their LGBTQI+ identification. These challenges range from financial and social exclusion from their families of origin to harassment and discrimination by financial service companies and professionals, and more.

The results illustrate the widespread economic disparities and financial challenges facing LGBTQI+ people, and point to the urgent need for large-scale, structural interventions to improve LGBTQI+ people's chances for opportunity, economic security, and financial wellbeing.

Additionally, while these key systemic barriers are being addressed, LGBTQI+ communities would also benefit from improved access to safe, affordable, and LGBTQI+-inclusive financial services and education. For example, improving

financial literacy and access to banking and affordable credit will enable LGBTQI+ people to better address critical financial concerns such as affording necessities, covering their financial obligations, and managing debt—in addition to specific costs such as family formation, name & gender marker changes, or obtaining gender-affirming care. These improvements would help reduce the financial stress and anxiety LGBTQI+ people feel and their reliance on predatory financial services.

Based on this survey's findings and other existing research, federal and state lawmakers should:

- **Pass the Equality Act** or similar legislation to prohibit discrimination against people based on their sexual orientation or gender identity in housing, employment, and credit.

- **Pass the Credit Reporting Accuracy After a Legal Name Change Act** and additional legislation to ensure consumers can quickly and easily update their identity and financial records after changing their names.
- **Support student loan forgiveness measures**, such as the Biden Administration's proposed forgiveness of \$10,000-\$20,000,⁴³ or additional forgiveness. Capping the interest rates for federal student loans can also help lessen the financial burden disproportionately faced by LGBTQI+ borrowers.
- **Support measures to cap interest rates** on predatory loans such as payday loans, pawn shop loans, and title loans—as well as restricting predatory bank overdraft fees.
- **Support inclusive definitions of family and expanded paid family leave measures**, expanding access to vital policies for all people and ensuring that LGBTQI+ people, who especially rely on chosen family, have equal access to these needed benefits.
- **Reduce or remove administrative and financial burdens to updating the gender marker on key identity documents**, making it more possible for transgender and nonbinary people to have IDs that reflect their gender and thus reducing the chances they will face discrimination or harassment when showing ID—including in financial settings.
- **Remove health insurance exclusions for gender affirming care and discriminatory policies related to family formation**, such as definitions of or requirements about infertility that can effectively exclude LGBTQI+ people from being eligible for coverage.⁴⁴

Financial services providers should:

- **Develop policies** to improve LGBTQI+ competency in their practices and ways to address and weed out anti-LGBTQI+ discrimination and bias within their companies.
- **Develop safe and affordable products** to support LGBTQI+ people in managing their finances and affording necessities, including essentials such as family formation, name and gender marker changes, and gender-affirming care.

Nonprofit and community organizations should:

- **Expand financial support** for LGBTQI+ people, such as grants or below market rate (BMR) loans for low-income LGBTQI+ people seeking help to afford necessities—including housing, family formation, name and gender marker changes, and gender-affirming care.
- **Expand legal services and counseling** to support LGBTQI+ people in navigating their financial needs and concerns, including their experiences of financial exclusion and discrimination.

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