

# The LGBTQI+ Economic and Financial (LEAF) Survey:

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



# Executive Summary

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.

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, including in important areas where little information is currently available, such as the costs of LGBTQI+ family formation or gender-affirming healthcare.

The LEAF Survey was developed by the Center for LGBTQ Economic Advancement & Research (CLEAR) and the Movement Advancement Project (MAP) and 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, as well as 503 non-LGBTQI+ adults, and was conducted in December 2022-January 2023.

## Financial Well-Being

**LGBTQI+ respondents reported far lower annual household incomes than adults nationwide.** The majority (57%) of LGBTQI+ people reported a household income of less than \$50,000 per year, compared to 36% of adults nationwide. In contrast, only 13% of LGBTQI+ respondents reported an income of \$100,000 or more, compared to 34% of adults nationwide.

**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 among U.S. households overall (\$25,700), according to the Federal Reserve's Survey of Consumer Finances.

**Over half (53%) of all LGBTQI+ respondents had 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.

## Financial Priorities, Concerns, and Emotions

**Only half of LGBTQI+ respondents (50%) reported that they were able to pay all their bills in full that month.** In contrast, 62% of non-LGBTQI+ respondents said they could pay all their bills in full that month.

**LGBTQI+ people were more likely to report negative emotions about their finances than positive ones.**

Roughly twice as many LGBTQI+ respondents as non-LGBTQI+ respondents reported feeling anxious (46% vs. 23%), overwhelmed (41% vs. 22%), and depressed (32% vs. 16%) about their finances.

## Anti-LGBTQI+ Discrimination and Financial Challenges

**LGBTQI+ people reported losing the ability to rely financially on their families after coming out.** While 73% of LGBTQI+ respondents said 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. The gap is even larger for transgender respondents.

**Half of LGBTQI+ respondents (50%)—including 81% of transgender respondents—said they had faced anti-LGBTQI+ discrimination.**

**More than one in ten LGBTQI+ people in the survey (11%) said they had faced anti-LGBTQI+ discrimination specifically in banking or financial services.** Nearly one in four reported they had experienced financial challenges because of their LGBTQI+ identity (23%). These numbers are even higher for transgender people and LGBTQI+ people of color.

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

**Four in ten LGBTQI+ parents (40%) reported having out-of-pocket legal costs related to family formation.** Additionally,

43% of LGBTQI+ parents have spent \$1,000 or more on out-of-pocket healthcare costs related to family formation, and nearly a third (32%) have spent more than \$5,000.

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

**The vast majority of respondents who received gender affirming care (82%) reported spending some money out of pocket.** Nearly half (46%) of people who have received some form of gender-affirming care have spent \$5,000 or more out of pocket. One-third (33%) reported spending at least \$10,000 out of pocket.

## Financial Services and Products

**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. Being unbanked undermines the ability for people to build financial stability, further contributing to LGBTQI+ people’s economic insecurity.

**Over half (53%) of LGBTQI+ respondents said they had a credit score of less than 700, compared to only 40% of non-LGBTQI+ respondents.** More than one in three LGBTQI+ respondents said that they did not own a credit card (37%), more than twice the rate nationwide (16%), according to the Federal Reserve.

**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%), and was more than three times the rate among non-LGBTQI+ respondents to the LEAF survey (7%).

## Conclusion

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, gender identity, or sex characteristics in housing, education, credit, and more.

- **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, or additional forgiveness.
- **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.
- **Reduce or remove administrative and financial burdens** to updating the gender marker on key identity documents.
- **Remove health insurance exclusions** for gender affirming care and discriminatory policies related to family formation.

*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.