



MassMutual LGBTQ Financial Security Study

Background and Methodology

Study Objectives

- To raise awareness of the threats and obstacles to middle class workers' financial security – especially Americans who identify themselves as part of the LGBTQ population -- and highlights the workplace and retail products that can help this segment achieve their financial goals and prepare financially for the long-term

Survey of Middle Income Americans

- An online survey of Middle Income Americans through Research Now's panel was conducted by Greenwald & Associates on behalf of MassMutual. The survey was conducted from February 28 to March 14, 2017.
- To qualify, respondents needed to be between the ages of 25 and 65, work full-time, have a household income between \$35k and \$150k, and participate in making decisions about household finances and employee benefits.
- An oversample of 500 Americans who identified themselves as part of the LGBTQ population was conducted.
- The data is weighted by race, age, and gender to reflect the composition of the United States' middle class.
- Percentages in the tables and charts may not total to 100 due to rounding and/or missing categories.

- Of the 504 workers who participated in the LGBTQ survey, 79 currently make between \$35k and \$44k, 257 make between \$45k and \$74k, and 168 make between \$75k and \$150k.

| Income | \$35k to \$44k | \$45k to \$74k | \$75k to \$150k | Total |
|--------|----------------|----------------|-----------------|-------|
| n= | 79 | 257 | 168 | 504 |

Key Findings

LGBTQ Less Secure

Nearly half of LGBTQ workers describe themselves as not too or not at all financially secure, though having employee benefits available does help feelings of security. More than a quarter of LGBTQ workers report having less than \$500 in savings. Most feel they could manage a sudden expense of \$500, but more than half say an unexpected expense of \$5,000 would cause significant discomfort or they wouldn't be able to get by. LGBTQ workers are more likely to say they struggle to make ends meet.

LGBTQ Worries

The LGBTQ community is more likely to be worried about politics and the direction of their country. This, at 80%, is their top concern. In keeping, LGBTQ workers are also notably more likely to worry that changes to the healthcare system could cause a loss of coverage for them or a loved one. Following politics, 60% are worried about their household's financial situation, and LGBTQ workers are more likely to say they worry about finances more than once a week.

Financial woes are negatively impacting LGBTQ workers' mental health and stress levels, as they do for others. However, LGBTQ workers are more likely to say financial worries are negatively affecting their ability to live a healthy lifestyle and their relationship with parents and other family.

Key Findings

Desire for Help

LGBTQ households, like all others, say their biggest financial issues are debt and (lower) income. Four in five say high debt levels is what makes managing household finances difficult for them.

However, more so than others, LGBTQ workers say spending for today is more important than saving for the future. More than one in three (36%) of LGBTQ workers say spending money to enjoy myself now is more important than saving for the future as compared to 27% of the general population. Though saving for retirement isn't an immediate issue for them, LGBTQ workers are more likely to feel behind in their retirement savings.

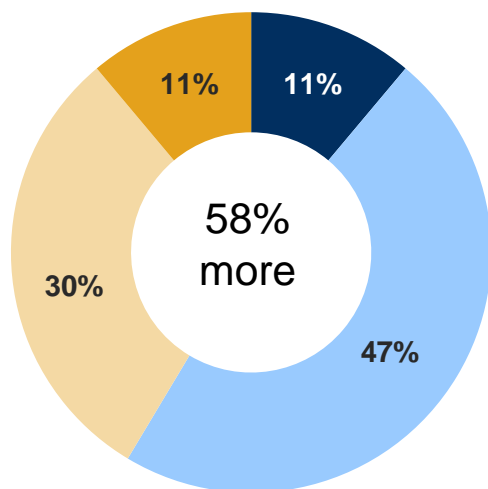
More than half say they would welcome financial help and guidance from their employer. Like others, 69% of LGBTQ workers would be interested in financial planning services, and half would welcome budgeting assistance. Additionally, LGBTQ workers are more likely to be interested in tuition reimbursement benefits.

Importantly, LGBTQ workers are less likely than others to agree that financial services companies want to help households like theirs. 37% work with some type of financial professional, though more than half (53%) say they are unsure where to go for financial advice.

Having employee benefits available makes most workers feel more secure; LGBTQ even more likely to feel this way.

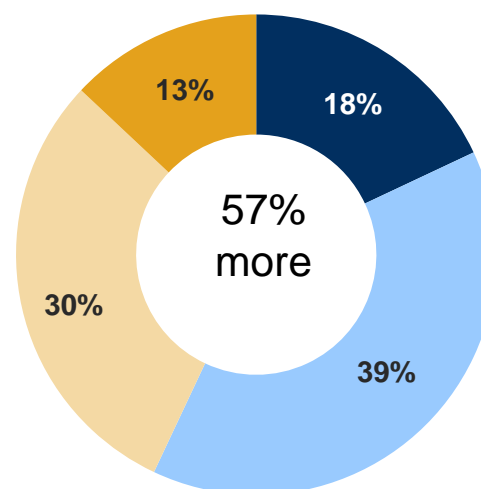
How Employee Benefits Impact Financial Security

General Population



- Much more secure
- Somewhat more secure
- A little more secure
- Not at all more secure

LGBTQ

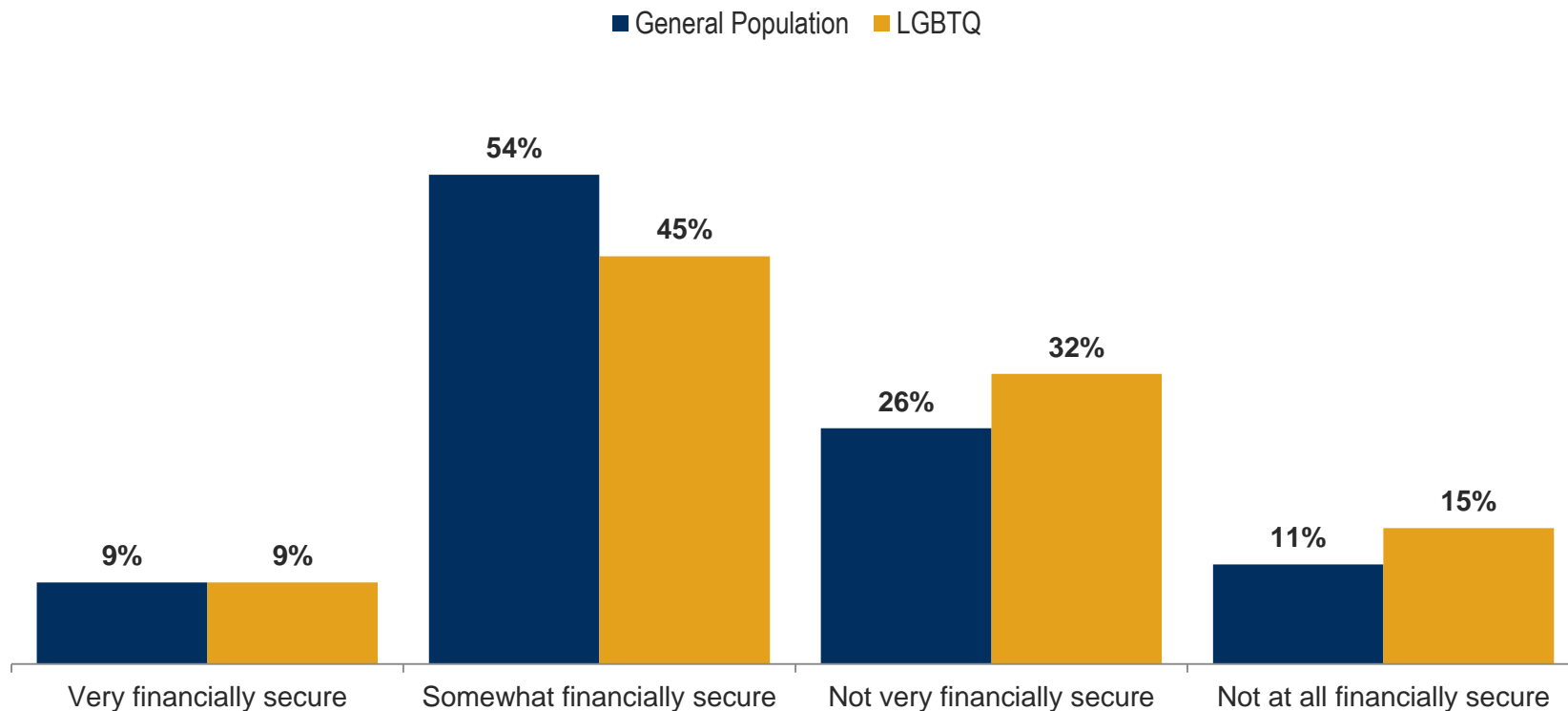


- Much more secure
- Somewhat more secure
- A little more secure
- Not at all more secure

Thinking about all of the benefits offered by your (and your spouse's/partner's) employer, would you say that having those benefits you do makes you feel...?
(General Population n=1,010; LGBTQ n=504)

Fewer in the LGBTQ community feel financially secure. In fact, nearly half of LGBTQ workers feel insecure.

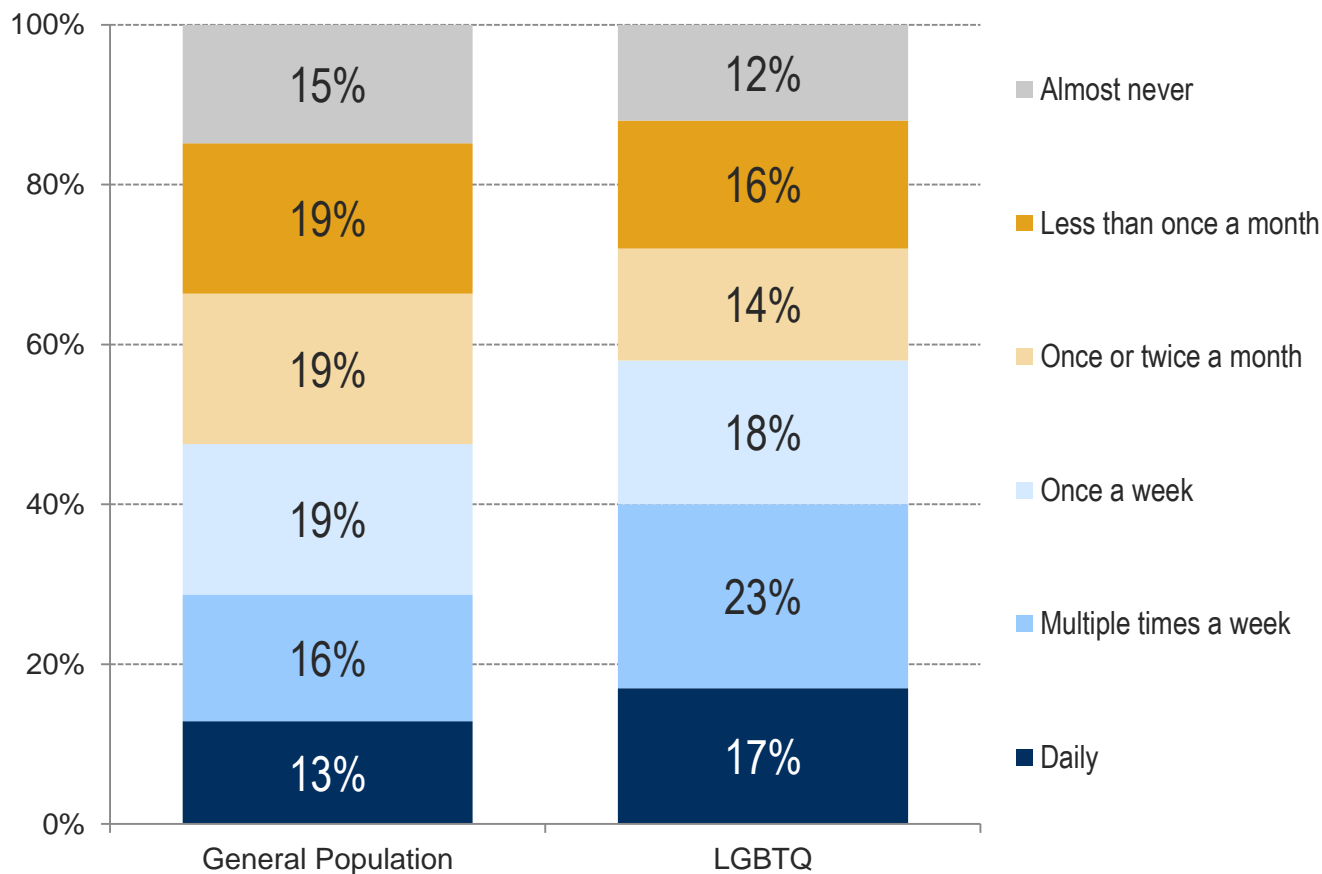
Level of Financial Security



How financially secure do you feel? (General Population n=1,010; LGBTQ n=504)

LGBTQ workers worry more often about their finances, with six in ten worrying at least once a week.

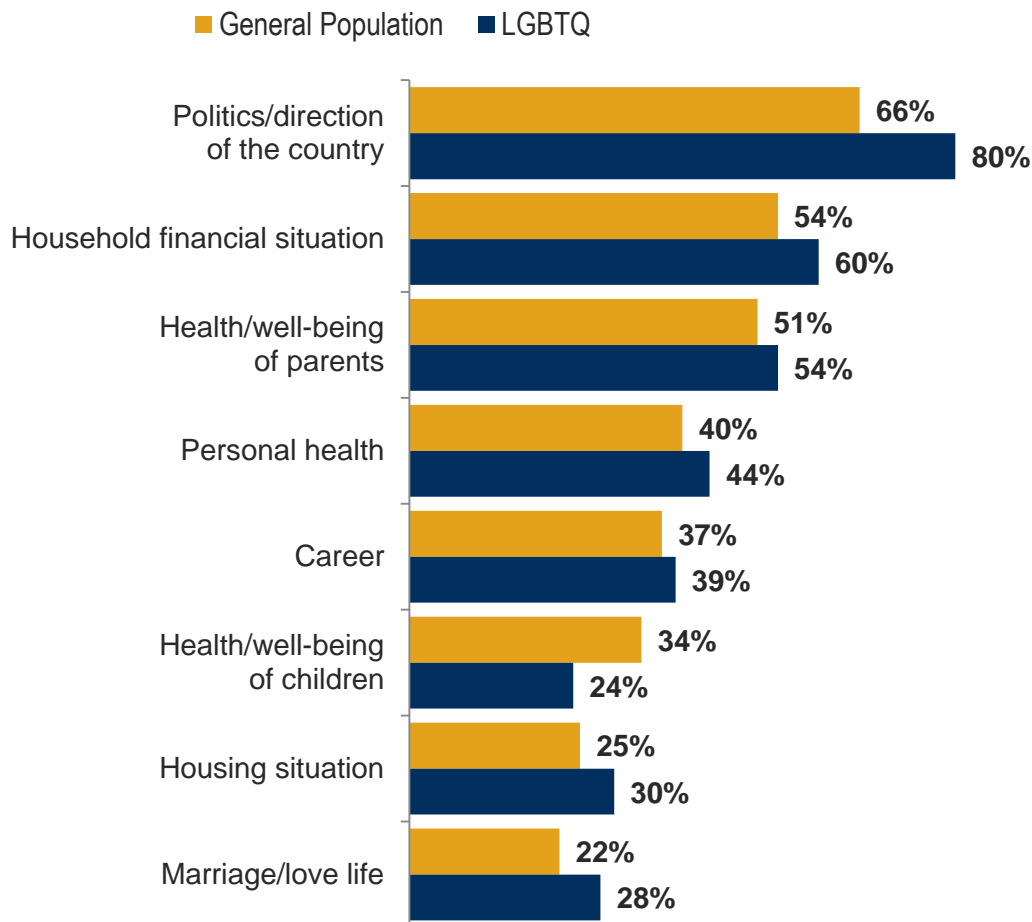
How Often You Worry About Money/Household Finances



How often do you worry about money or your household's finances? (General Population n=1,010; LGBTQ n=504)

Eight in ten in the LGBTQ community are worried about the direction of the country, much more than others.

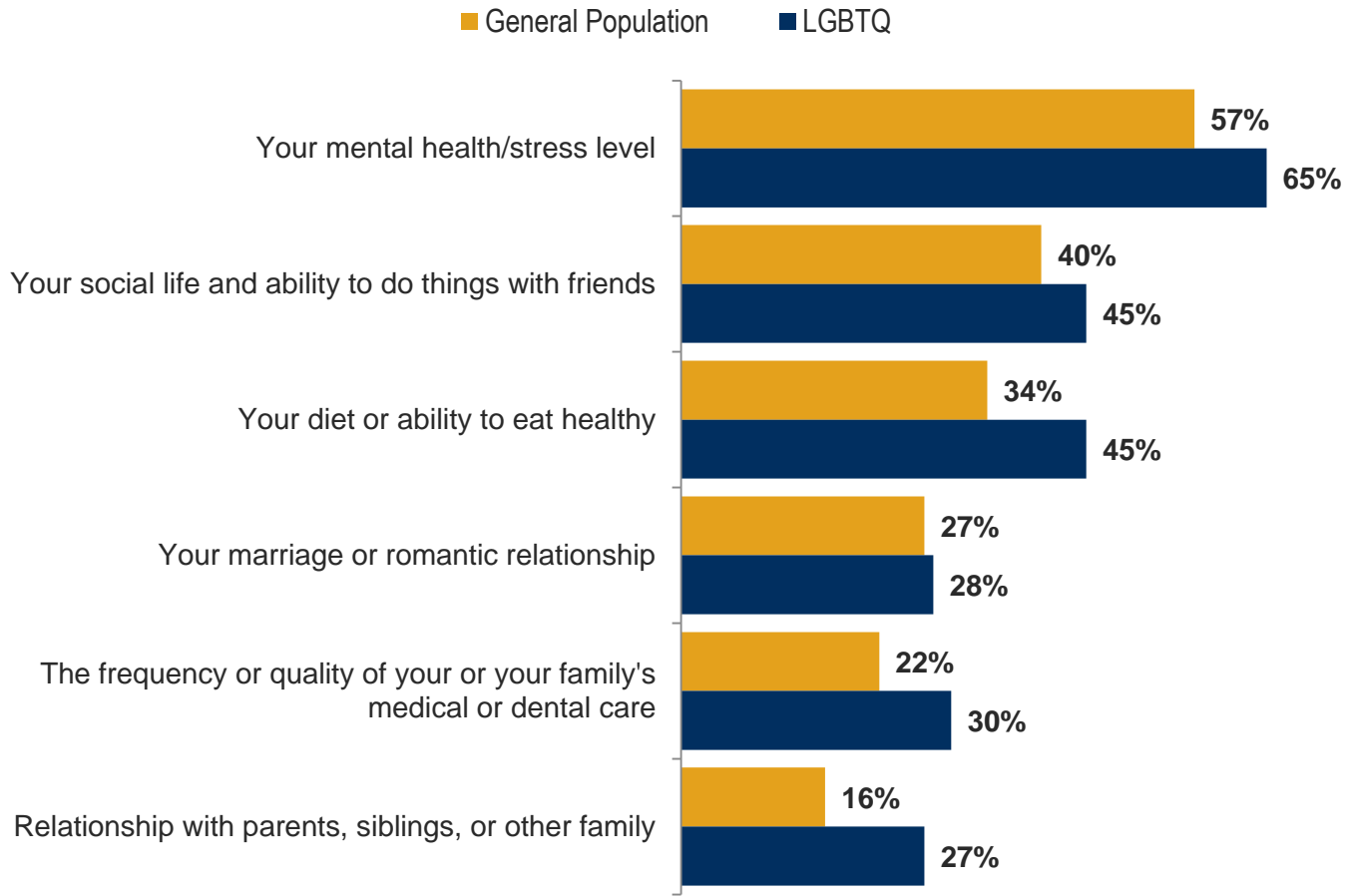
Percent Extremely/Very Worried For Life Aspects



From day to day, how worried are you about each of the following aspects of your life? (General Population n=1,010; LGBTQ n=504)

Among those who worry about money, many report that it negatively affects their mental health and social life.

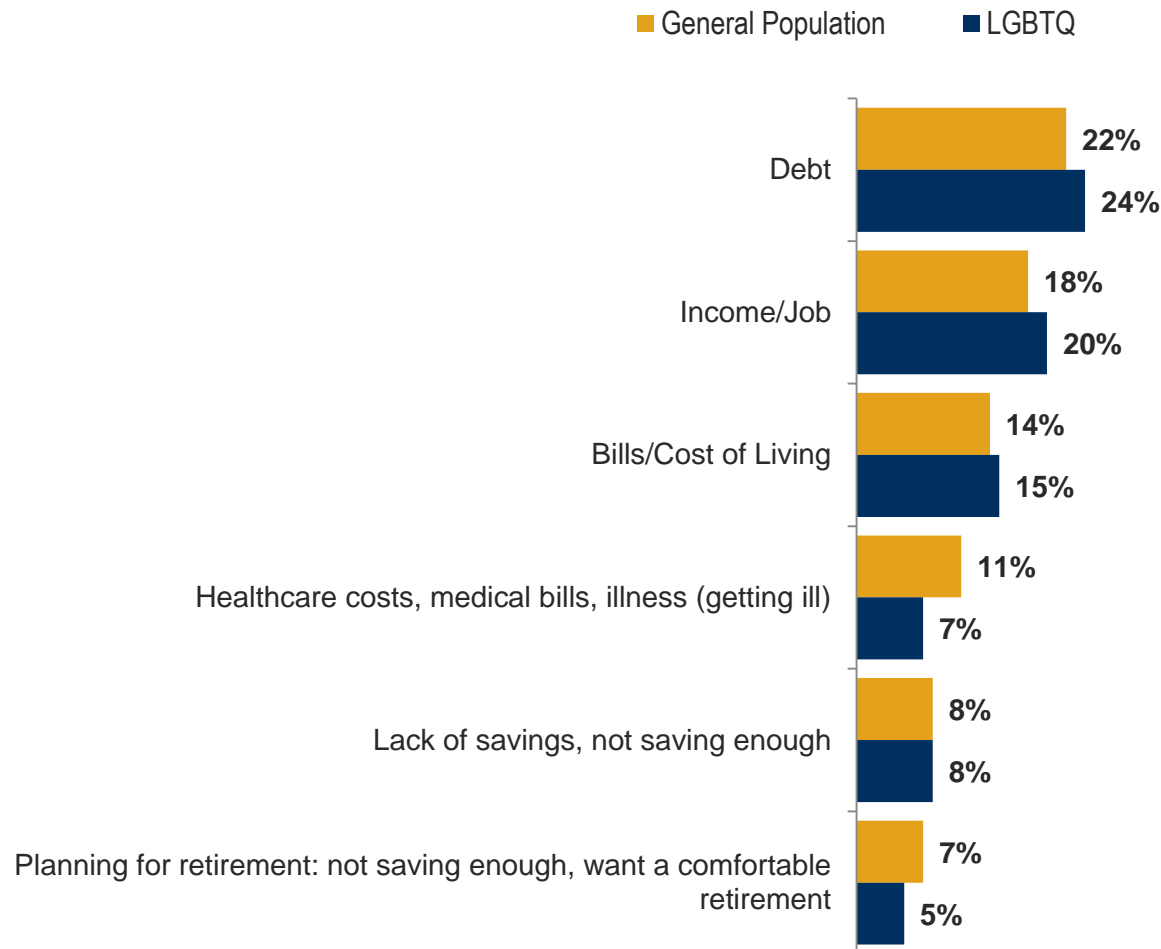
Top Aspects Negatively Affected By Worrying About Money



Do worries about money negatively affect any of the following aspects of your life? Please select all that apply. Filter: If worries at least once a week (General Population n=495; LGBTQ n=268)

LGBTQ workers face the same big financial issues as others, with debt and income topping the list.

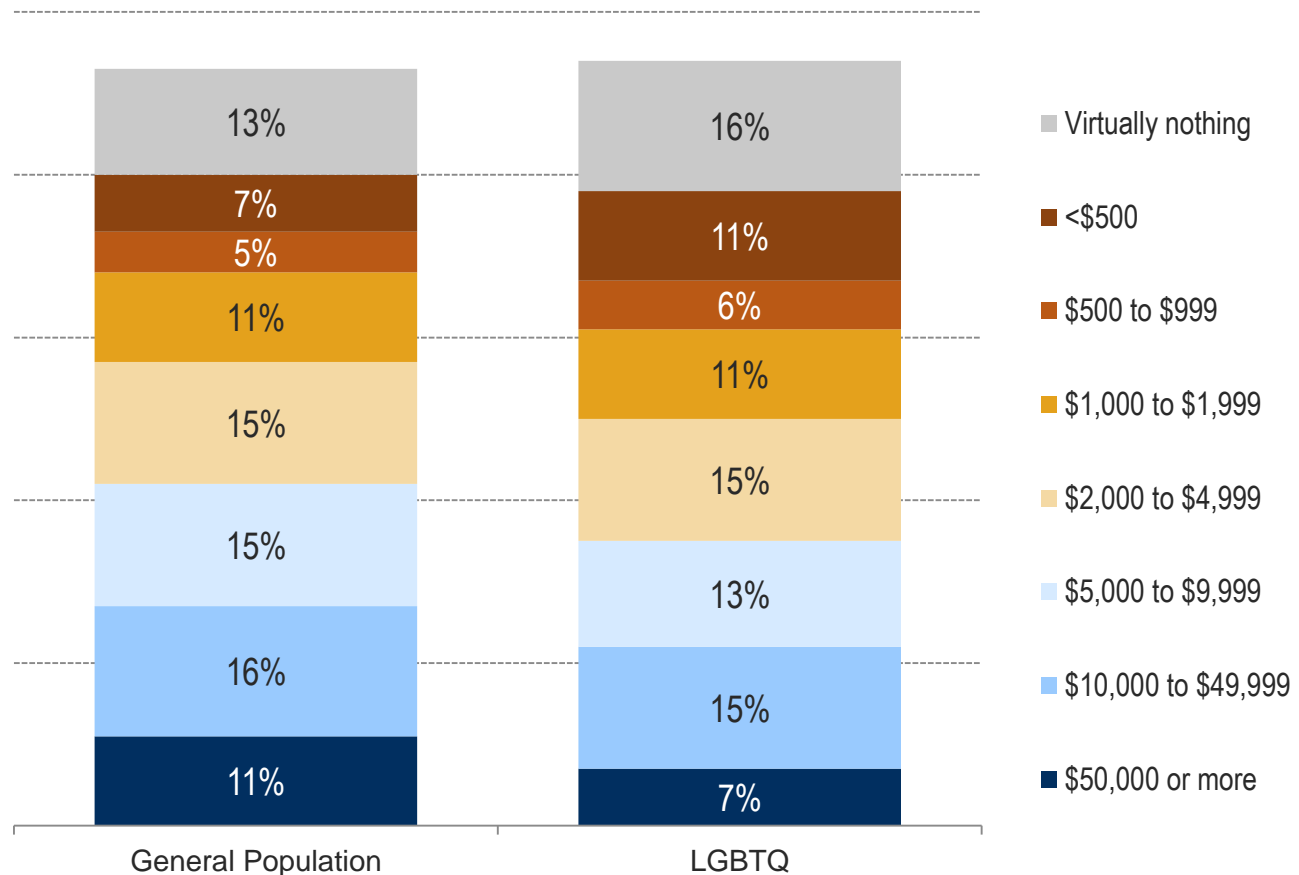
Top Issues or Problems Facing Household's Finances and Financial Situation



What is the biggest issue or problem facing your household's finances and financial situation today? (General Population n=1,010; LGBTQ n=504)

Roughly four in ten LGBTQ workers have at least \$5,000 set aside for emergencies.

Level of Savings for Financial Emergencies

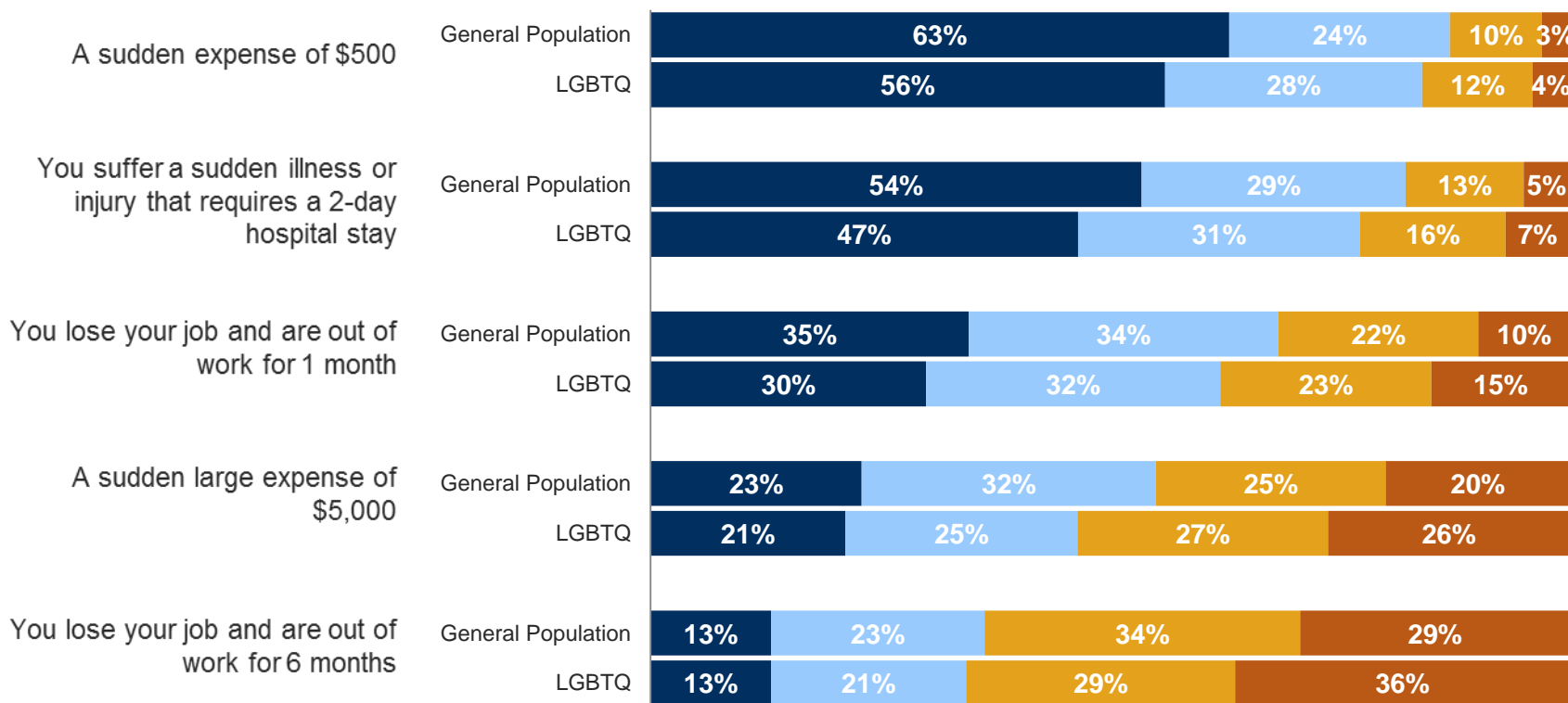


How much do you have saved for financial emergencies? (General Population n=1,010; LGBTQ n=504)

Severe emergencies, like a \$5K unexpected expense or being out of work, would present real challenges.

Degree of Challenge to Household

- Get by without much issue
- Get by, but there would be some financial discomfort
- Get by, but there would be significant discomfort and real cutback
- Would not be able to get by

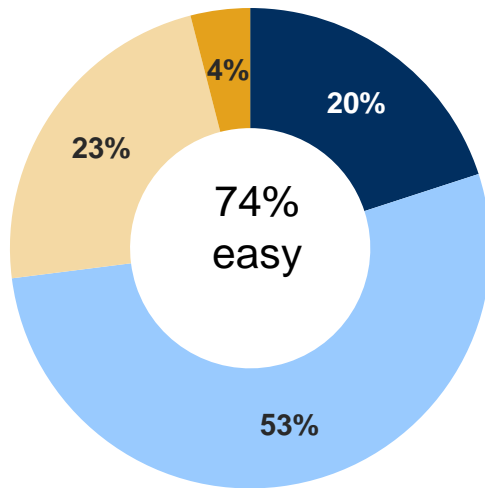


Please indicate the degree of challenge each would pose to your household if it were to occur tomorrow (General Population n=1,010; LGBTQ n=504)

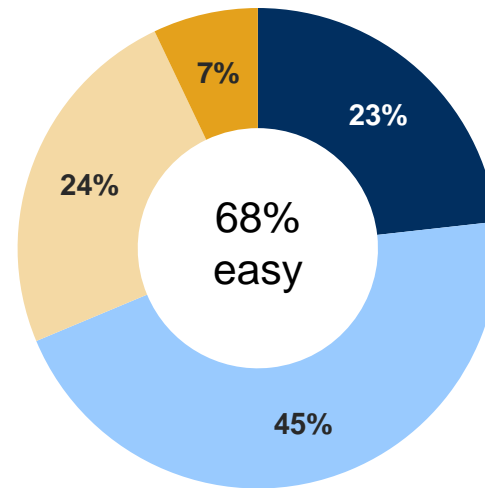
Most find it relatively easy to manage their monthly finances

Level of Difficulty Managing Household's Monthly Finances

General Population



LGBTQ



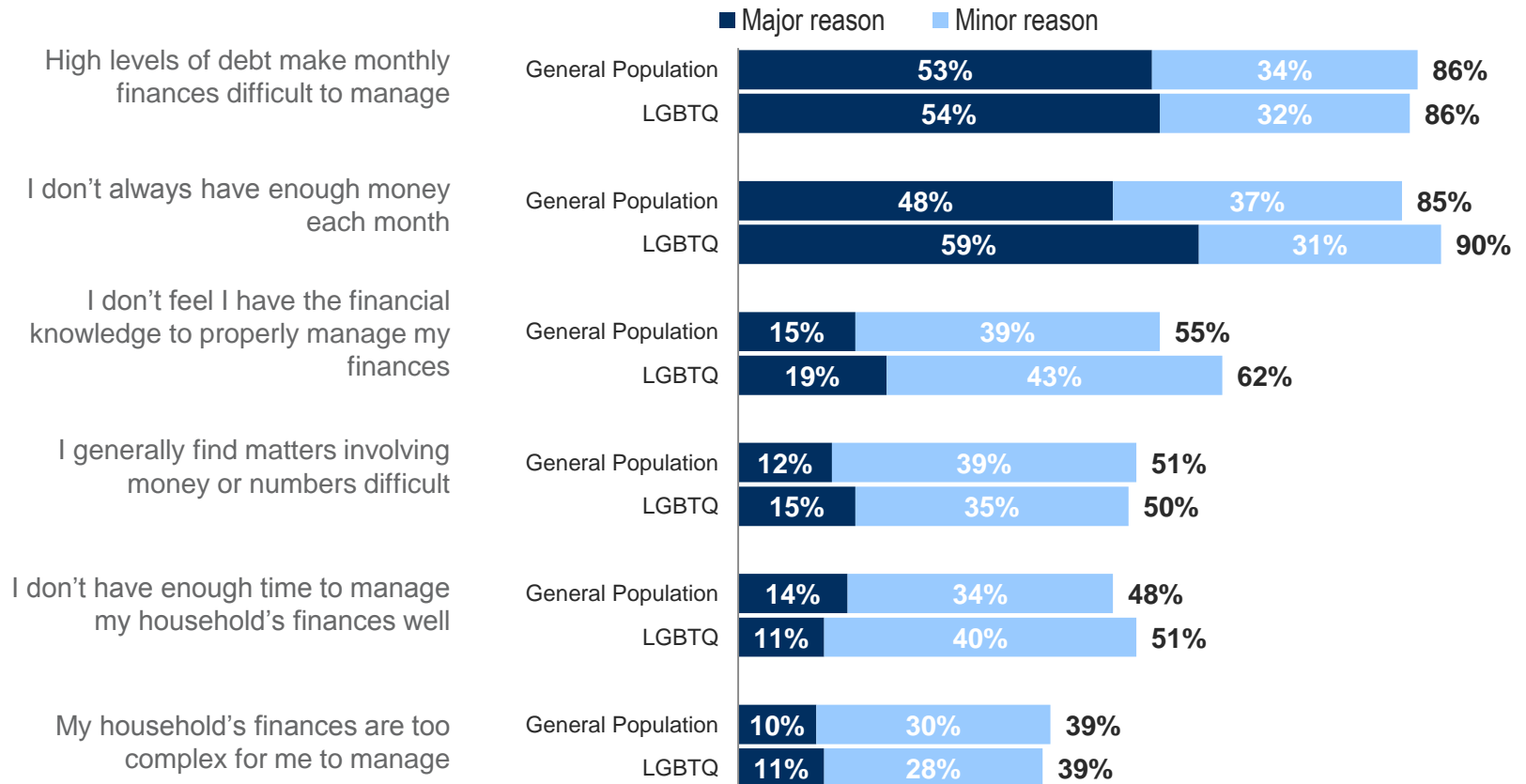
■ Very easy ■ Somewhat easy ■ Somewhat difficult ■ Very difficult

■ Very easy ■ Somewhat easy ■ Somewhat difficult ■ Very difficult

Do you find it easy or difficult to manage your household's monthly finances? (General Population n=1,010; LGBTQ n=504)

High levels of debt and not having enough money each month are the top reasons managing finances is challenging.

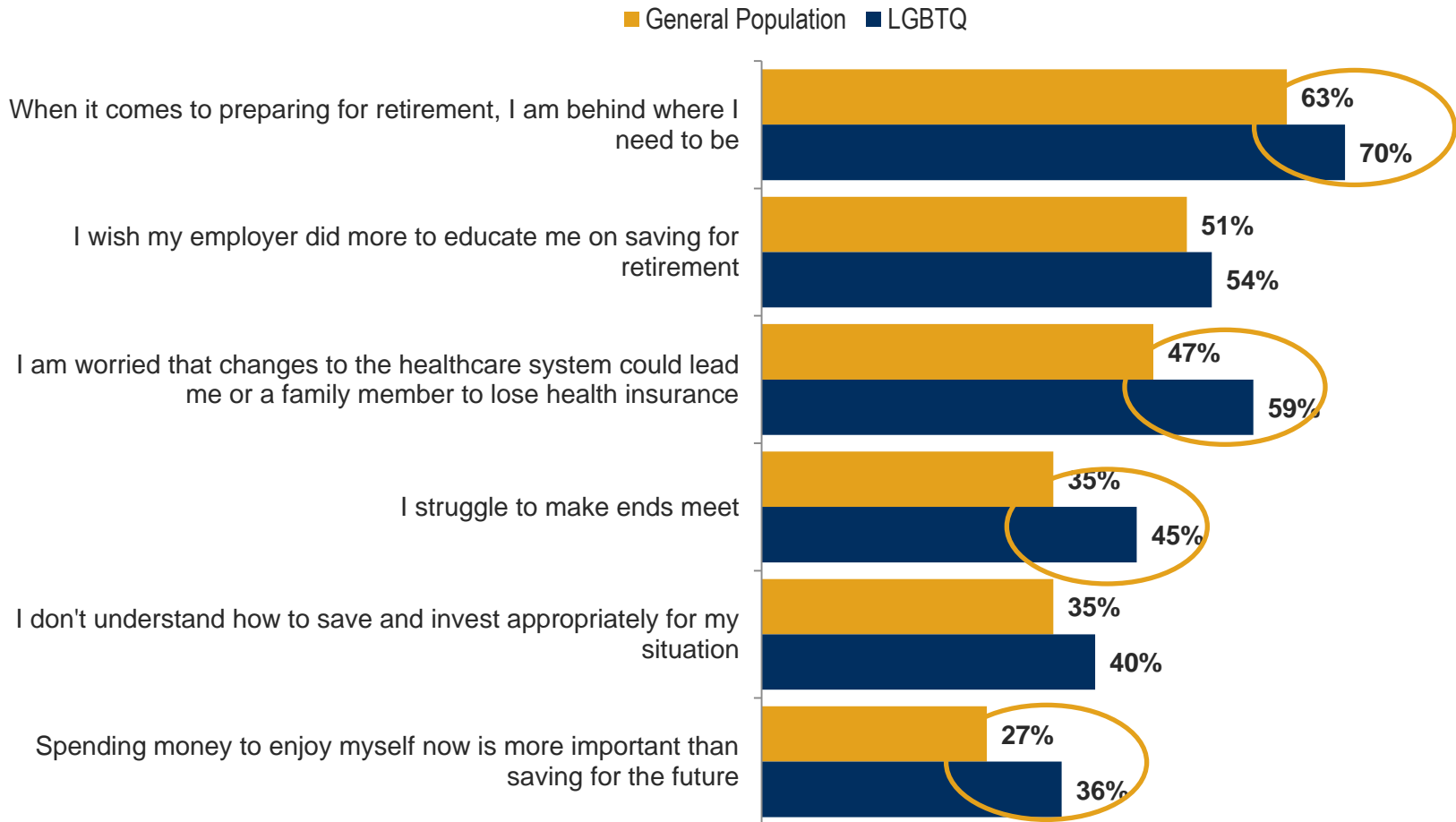
Reasons Managing Finances is Challenging



Are these major, minor, or not reasons why you find managing your finances challenging? Filter: If managing monthly finances is difficult (General Population n=275; LGBTQ n=143)

LGBTQ workers are especially likely to say they struggle to make ends meet, but prioritize spending to enjoy life now over saving.

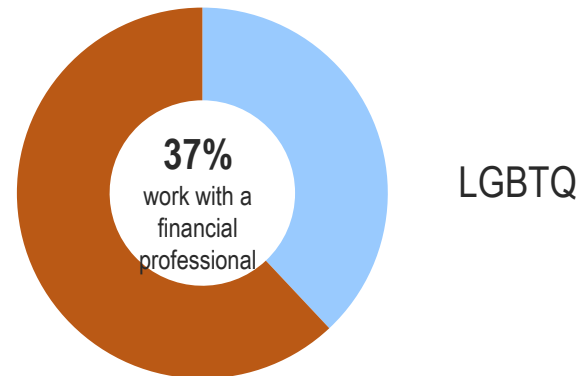
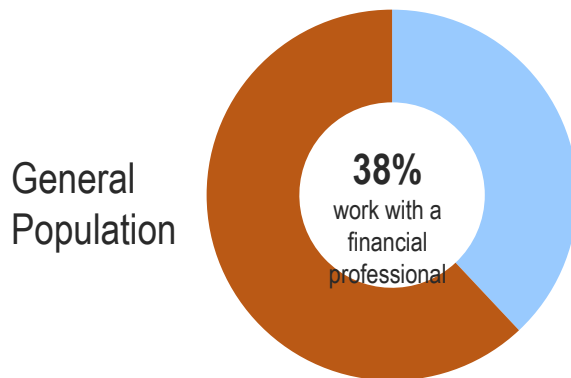
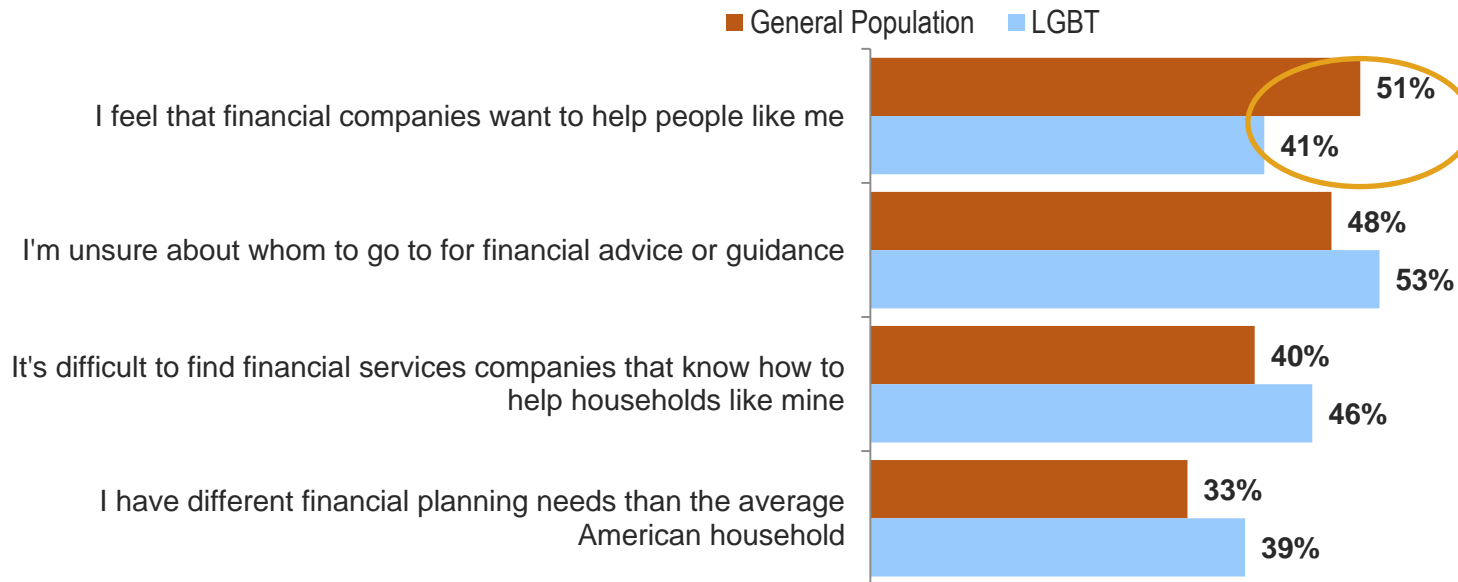
Agreement with Statements About Finances



To what extent do you agree or disagree with the following statements? (General Population n=1,010; LGBTQ n=504)

LGBTQ workers are less likely to feel that financial companies want to help them. Many are unsure where to seek advice.

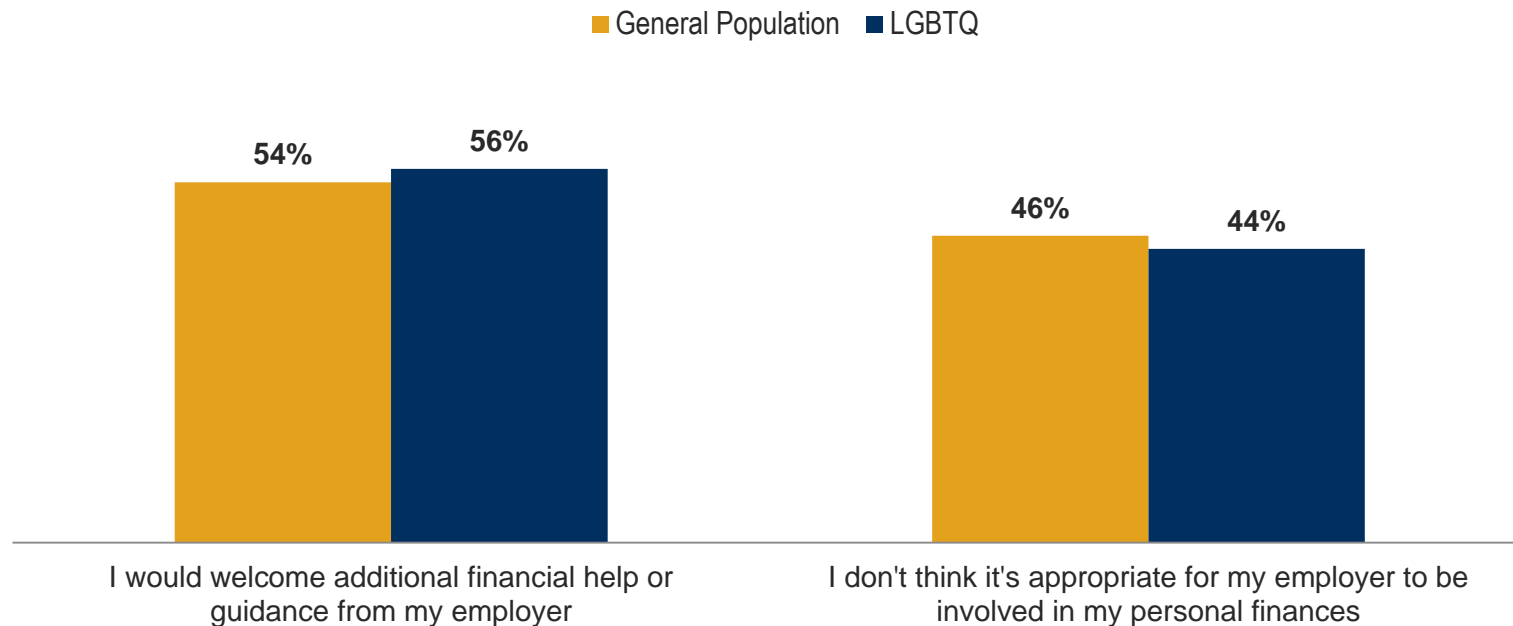
Agreement with Statements About Getting Financial Help



To what extent do you agree or disagree with the following statements? (General Population n=1,010; LGBTQ n=504)

Slightly more than half would welcome additional financial help or guidance from their employer.

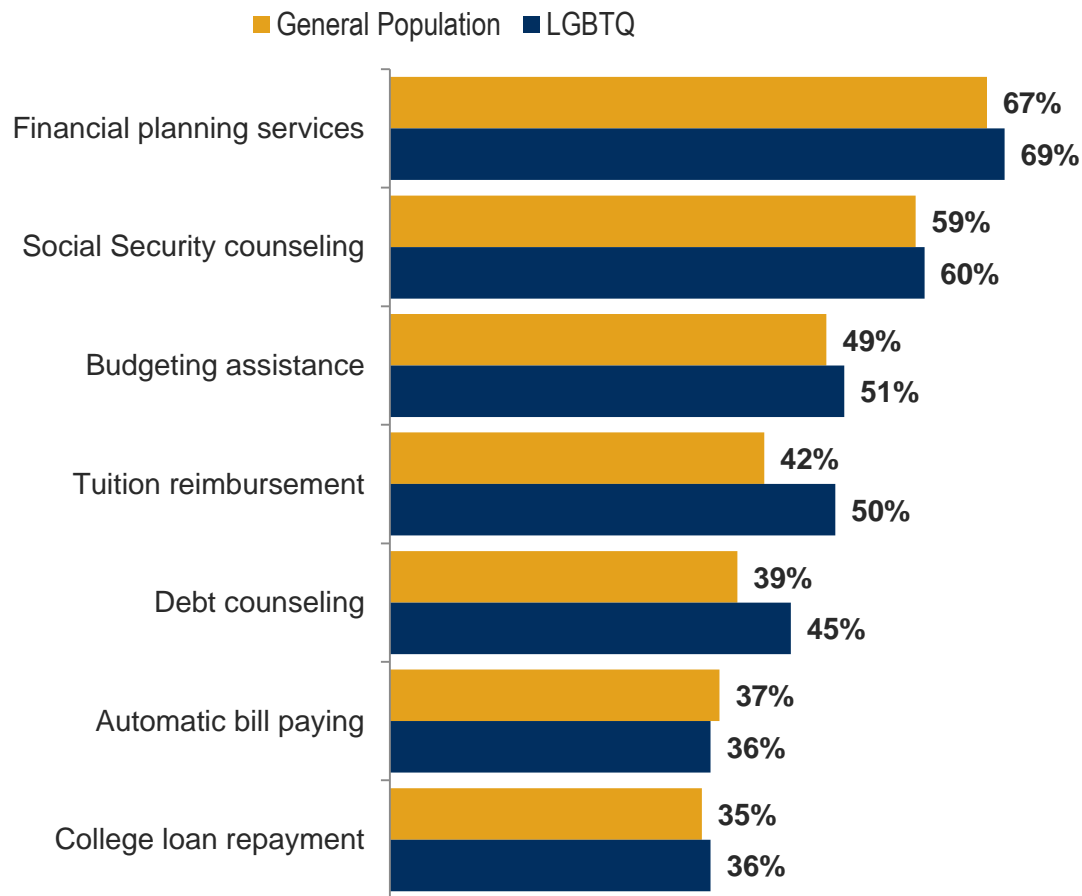
Views on Help from Employer



Which of the following is closer to your view? (General Population n=1,010; LGBTQ n=504)

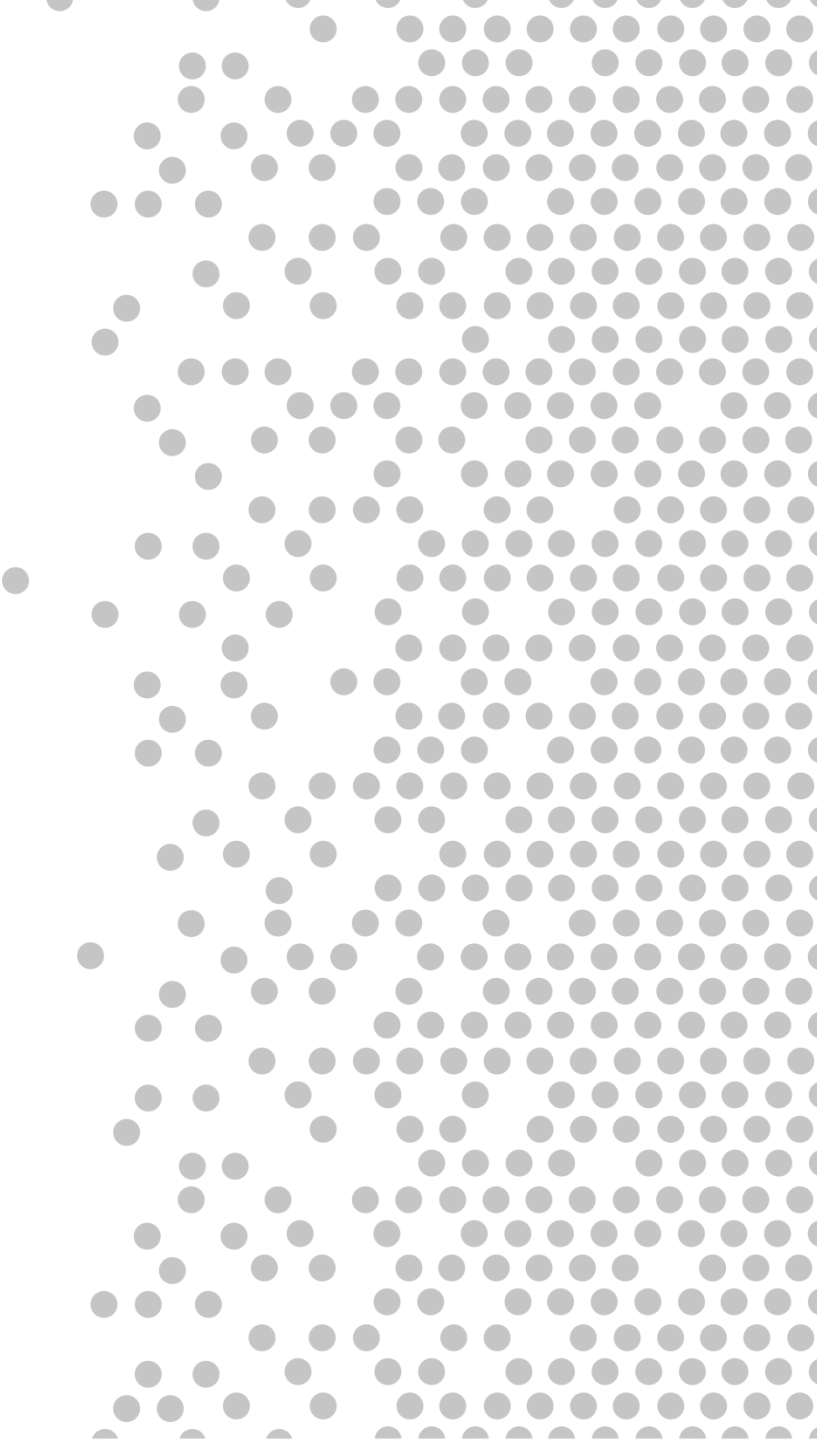
LGBTQ workers show interest in many employer-offered financial planning or counseling services, especially tuition reimbursement

Percent Somewhat/Very Interested in Financial Wellness Benefits



How interested would you be in receiving the following from your employer? (General Population n=1,010; LGBTQ n=504)

Respondents' Characteristics



Respondents' Characteristics

| | Total (n=504) | \$35k to \$44k (n=79) | \$45k to \$74k (n=257) | \$75k to \$150k (n=168) |
|---|------------------|--------------------------|---------------------------|----------------------------|
| Gender | | | | |
| Male | 59% | 52% | 55% | 68% |
| Female | 41 | 48 | 45 | 32 |
| Do you consider yourself to be... | | | | |
| Heterosexual or straight | 2% | 1% | 2% | 2% |
| Gay | 44 | 40 | 38 | 54 |
| Bisexual | 34 | 49 | 34 | 26 |
| Lesbian | 19 | 9 | 23 | 18 |
| Prefer not to say | 2 | 1 | 3 | * |
| Do you consider yourself to be transgender or transsexual? | | | | |
| Yes | 8% | 7% | 11% | 5 |
| No | 90 | 93 | 86 | 95% |
| Prefer not to say | 2 | * | 4 | 1 |
| Age | | | | |
| 25 to 34 | 33% | 49% | 39% | 16% |
| 35 to 44 | 30 | 26 | 27 | 37 |
| 45 to 54 | 22 | 12 | 19 | 30 |
| 55 to 65 | 15 | 13 | 15 | 18 |

*=<0.5%

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|--|------------------|--------------------------|---------------------------|----------------------------|
| Are you of Hispanic, Spanish, Latino origin or descent? | | | | |
| Yes | 17% | 20% | 20% | 11% |
| No | 81 | 80 | 76 | 89 |
| Prefer not to answer | 2 | * | 3 | * |
| Racial Background | | | | |
| Non-Hispanic Caucasian | 66% | 60% | 60% | 71% |
| Hispanic | 17 | 20 | 20 | 15 |
| Non-Hispanic African-American | 7 | 8 | 9 | 7 |
| Non-Hispanic Asian | 7 | 11 | 4 | 5 |
| Non-Hispanic Other | 2 | -- | 1 | * |
| Prefer not to answer | 2 | 1 | 1 | 1 |
| Marital Status | | | | |
| Married | 23 | 11 | 18 | 35 |
| Single, never married | 44 | 56 | 48 | 32 |
| Divorced or separated | 9 | 17 | 9 | 6 |
| Not married, but living with a partner/significant other | 23 | 17 | 24 | 25 |
| Widowed | 1 | * | 1 | 1 |

*=<0.5%

