

**CFP BOARD:**  
**LGBTQ+ FINANCIAL  
PLANNING PULSE**

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NOVEMBER 2023

- More than half (56%) of LGBTQ+ investors indicate they have worked with a financial planner in the past or currently do.
- LGBTQ+ investors' reasons for not having a financial planner are related to costs and need rather than identity-related reasons.
- LGBTQ+ investors trust their own research analysis (74%) above all other when it comes to financial planning advice.
  - Rounding out the top five most trusted sources of financial planning advice are parents (73%), banks (69%), spouses (67%), and financial advisors (66%).
- Over six in ten (61%) LGBTQ+ investors feel financially secure, with 81% of married LGBTQ+ investors feeling that their marital status aided their financial readiness.
- Financial planners have a strong reputation with nine in ten (90%) LGBTQ+ investors believing their financial planner understands their needs as a member of the LGBTQ+ community.
  - Still, nearly three quarters (74%) of LGBTQ+ investors express they would be more interested in working with a financial planner who is part of the LGBTQ+ community.

- Nearly three in five (57%) CFP® professionals agree that LGBTQ+ investors face unique needs.
  - The top unique needs for the LGBTQ+ investor are thought to be additional planning required to account for domestic partnerships/unmarried couples and estate planning.
- While few actively believe that CFP® professionals are not prepared to serve the needs of the LGBTQ+ community, only half (50%) believe CFP® professionals are adequately prepared in general to serve LGBTQ+ investors.
- CFP® professionals vocalize support for overarching initiatives on awareness, diversity, and education to improve financial planning support for LGBTQ+ investors.

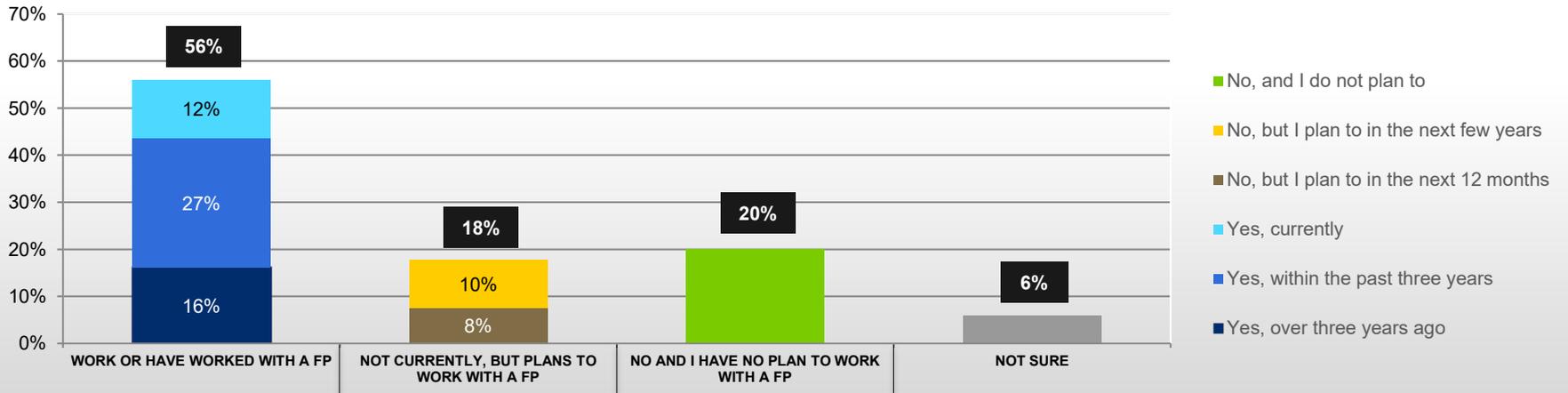
# **LGBTQ+ INVESTORS:** **FINANCIAL PLANNING** **STATUS**

# MOST LGBTQ+ INVESTORS WORK OR HAVE WORKED WITH A FINANCIAL PLANNER



## Working with a financial planner:

| Total Yes                       | Overall | Men | Women | Married | Single |
|---------------------------------|---------|-----|-------|---------|--------|
| Worked with a Financial Planner | 56%     | 66% | 44%   | 84%     | 38%    |



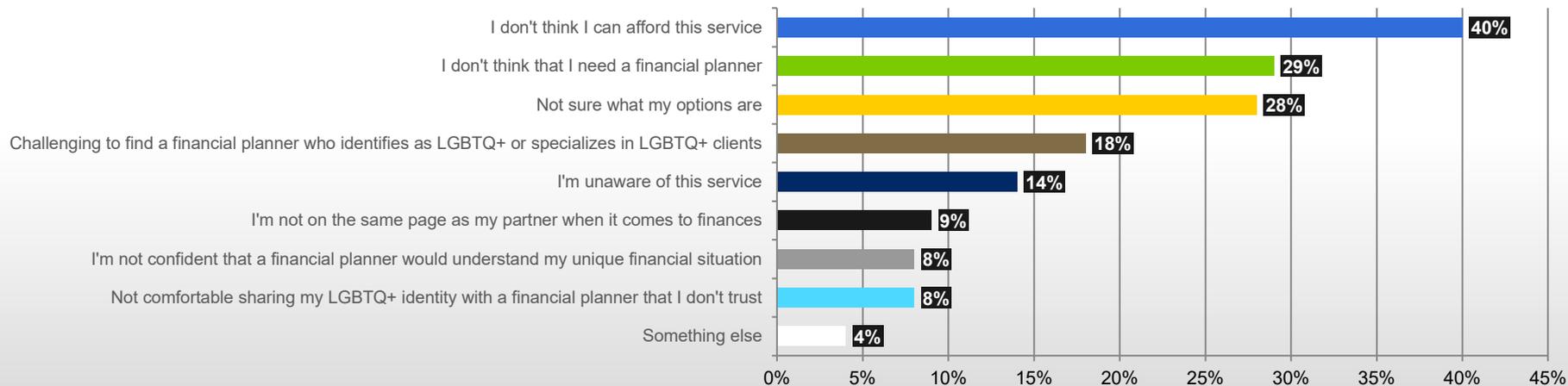
LG9: Have you worked with a financial planner, or do you plan to? (N=994)

# CONCERN ABOUT COST AND ECONOMIC UNCERTAINTY ARE TOP REASONS FOR LGBTQ+ INVESTORS NOT HAVING A FINANCIAL PLANNER



The top reasons for not having a financial planner are associated with affordability and not being convinced that there is a need regarding one's personal financial situation.

## REASONS FOR NOT HAVING A FINANCIAL PLANNER



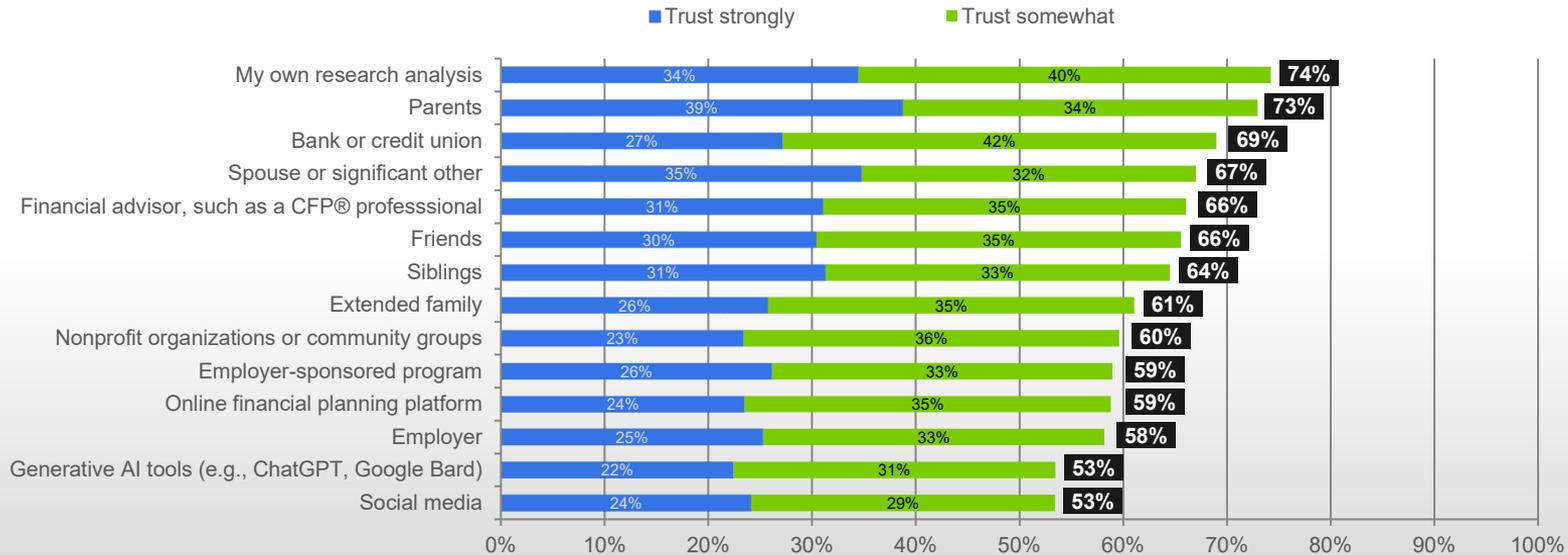
LG12. Why don't you have a financial planner? Please check all that apply. (N=437)

# LGBTQ+ INVESTORS TRUST THEIR OWN RESEARCH, AND THAT FROM FRIENDS & FAMILY, FINANCIAL INSTITUTIONS AND THEIR FINANCIAL ADVISOR



## Trust regarding financial planning advice

Consumers trust their own research and that of their parents and their spouses above that of others. Banks and financial advisors round out the top 5.



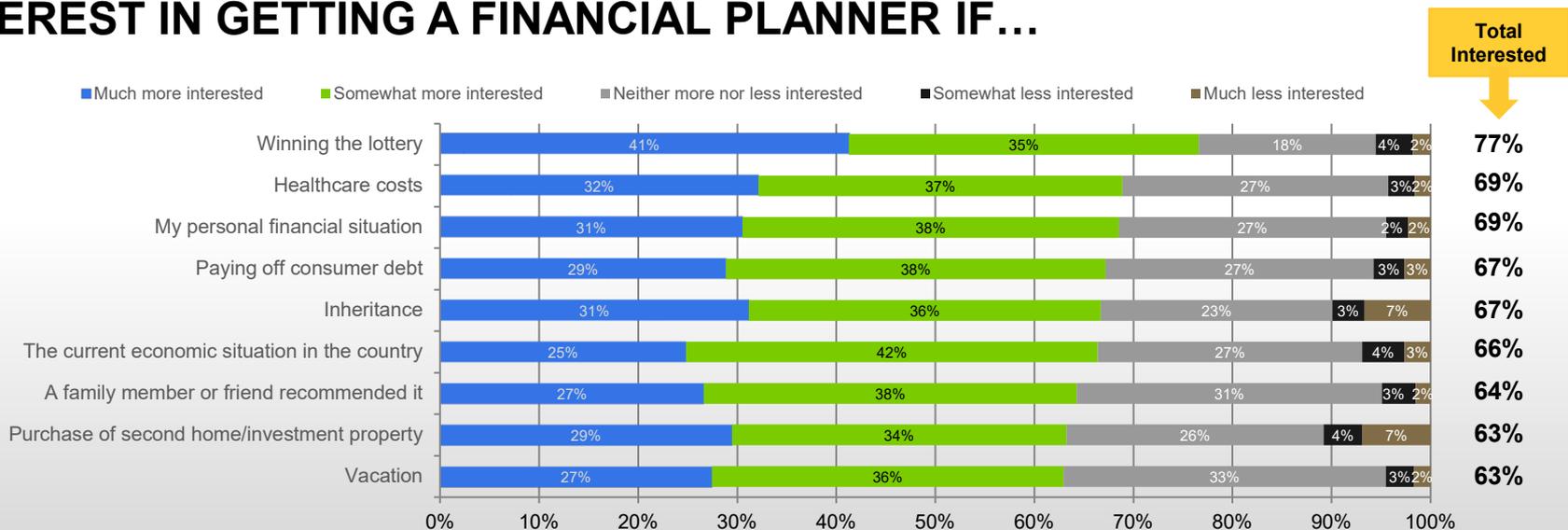
LG14. To what extent, if at all, would you trust the following sources to provide financial planning advice? (N=994)

# LGBTQ+ INVESTORS SEEK A FINANCIAL PLANNER TO HELP WITH LARGE-SCALE CHALLENGES AND OPPORTUNITIES



Any external changes in an LGBTQ+ investor’s personal financial situation, whether a one-time event or ongoing expense, are life-altering events that could potentially cause individuals to become more interested in getting a financial planner.

## INTEREST IN GETTING A FINANCIAL PLANNER IF...



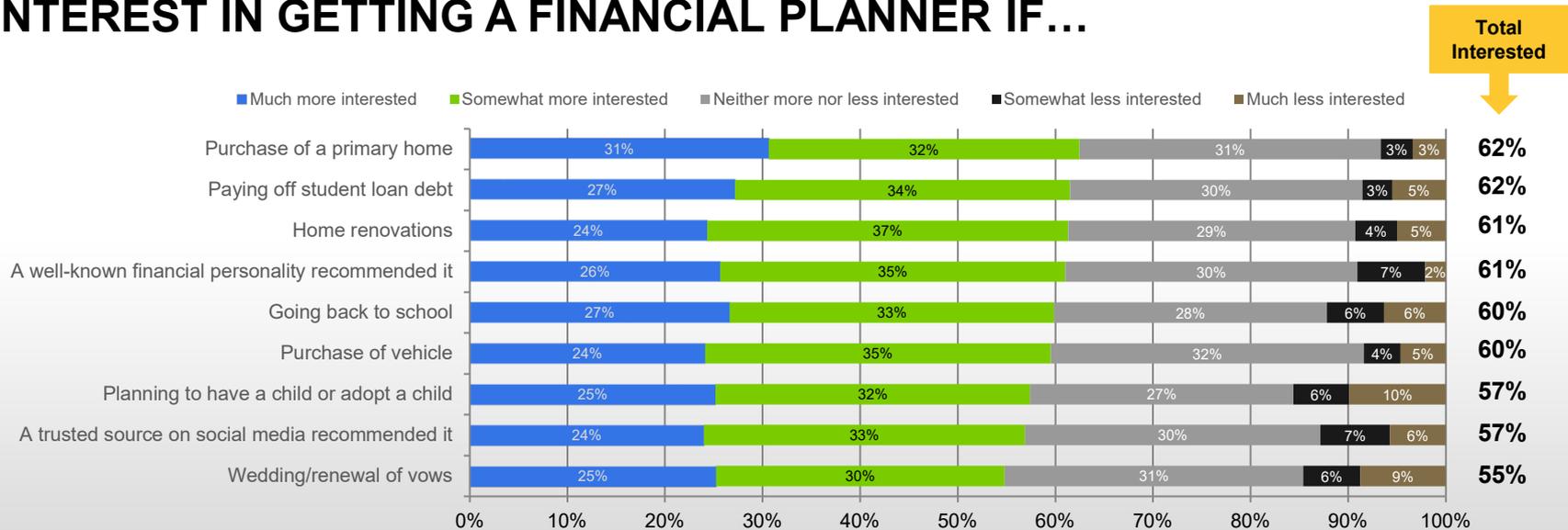
LG17. To what extent would the following life events make you more or less interested in getting a financial planner? (N=994)

# LGBTQ+ INVESTORS SEEK A FINANCIAL PLANNER TO HELP WITH LARGE-SCALE CHALLENGES AND OPPORTUNITIES



Major life events, such as weddings or home renovations, are also key points when LGBTQ+ investors seek advice from a financial planner.

## INTEREST IN GETTING A FINANCIAL PLANNER IF...



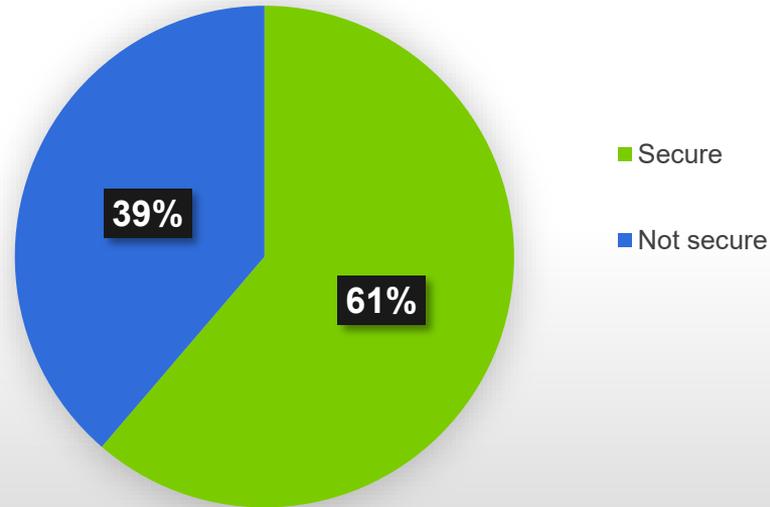
LG17. To what extent would the following life events make you more or less interested in getting a financial planner? (N=994)

# **LGBTQ+ INVESTORS:** **FINANCIAL SECURITY** **AND READINESS**

# 61% OF LGBTQ+ INVESTORS FEEL FINANCIALLY SECURE

Over six in ten (61%) LGBTQ+ individuals feel financially secure.

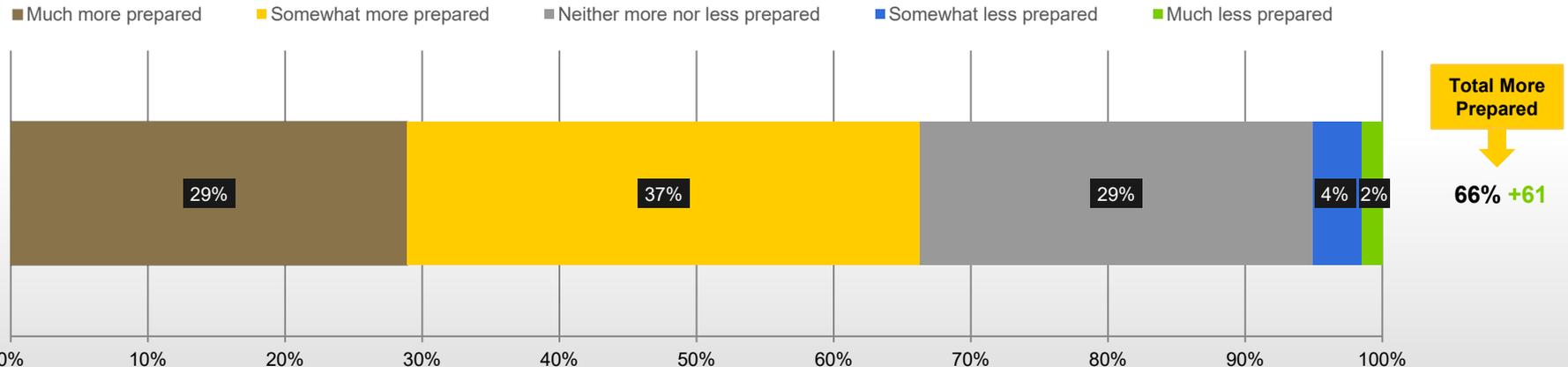
## FINANCIAL SECURITY



# LGBTQ+ INVESTORS FEEL THEY ARE BETTER PREPARED FOR RETIREMENT THAN OTHER HOUSEHOLDS

LGBTQ+ individuals are largely comfortable with their financial security, and two-thirds (66%) feel they are more prepared than their non-LGBTQ+ counterparts.

## LGBTQ+ VS. NON-LGBTQ+ RETIREMENT PREP

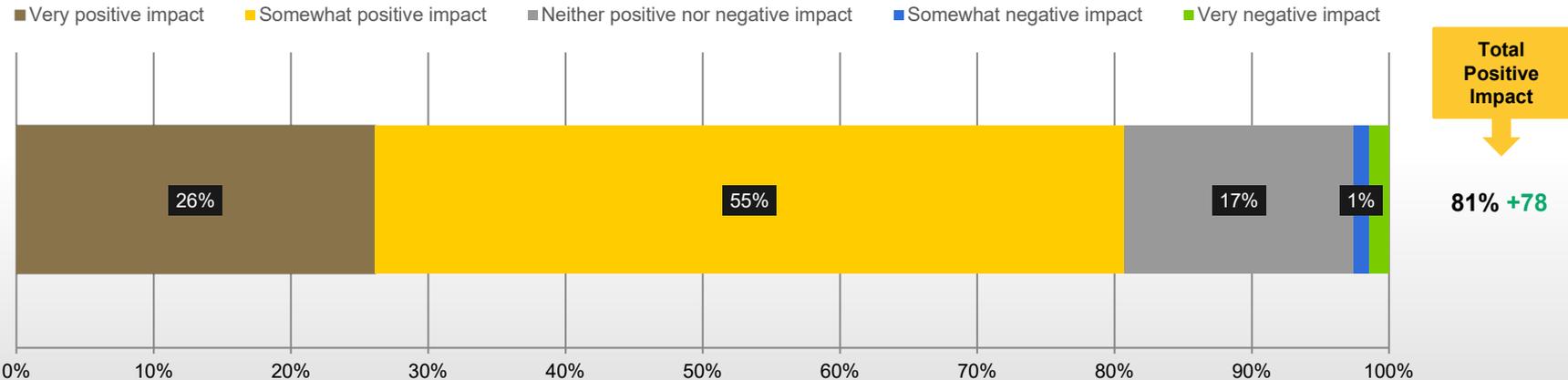


LG15. Do you feel LGBTQ+ individuals are more or less prepared for retirement than non-LGBTQ+ individuals? (N=994)

# MARRIED LGBTQ+ INVESTORS SAY THEIR MARRIAGE IMPROVED THEIR FINANCIAL READINESS

Nearly all married individuals view their marital status as a positive impact on their financial readiness.

## MARITAL STATUS IMPACT ON FINANCIAL READINESS



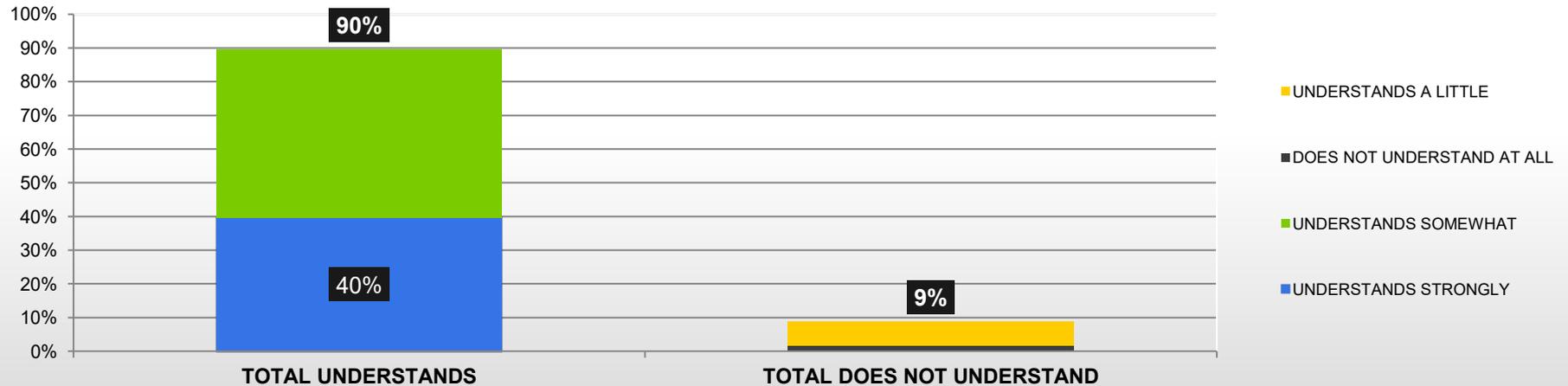
LG6. To what extent, if at all, has your marital status had a positive or negative impact on your financial readiness? (N=355)

# **LGBTQ+ INVESTORS:** **COMFORT WITH** **FINANCIAL PLANNING**

# LGBTQ+ INVESTORS SAY THEIR FINANCIAL PLANNER UNDERSTAND THEIR UNIQUE NEEDS

A commanding nine in ten (90%) LGBTQ+ investors believe their financial planner understands their needs as a member of the LGBTQ+ community.

## FINANCIAL PLANNER UNDERSTANDING

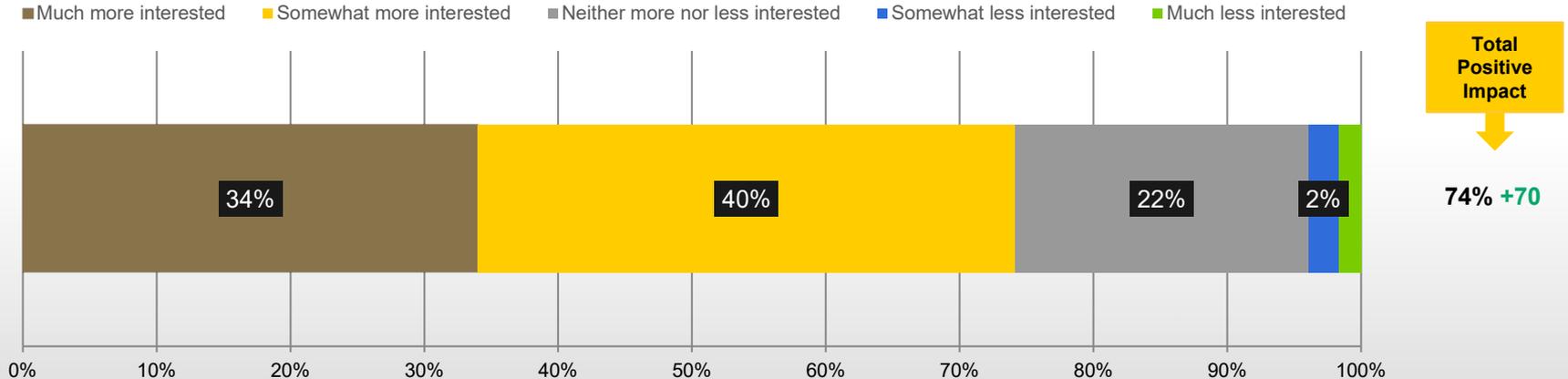


LG10. To what extent, if at all, do you agree that your financial planner understands your needs as a member of the LGBTQ+ community? (N=557)

# LGBTQ+ INVESTORS ARE INTERESTED IN WORKING WITH A FINANCIAL PLANNER WHO SHARES THEIR LIFE EXPERIENCES

While there is a strong level of confidence in financial planners, LGBTQ+ investors would still be more interested in having a financial planner from the LGBTQ+ community itself.

## INTEREST IN LGBTQ+ FINANCIAL PLANNER



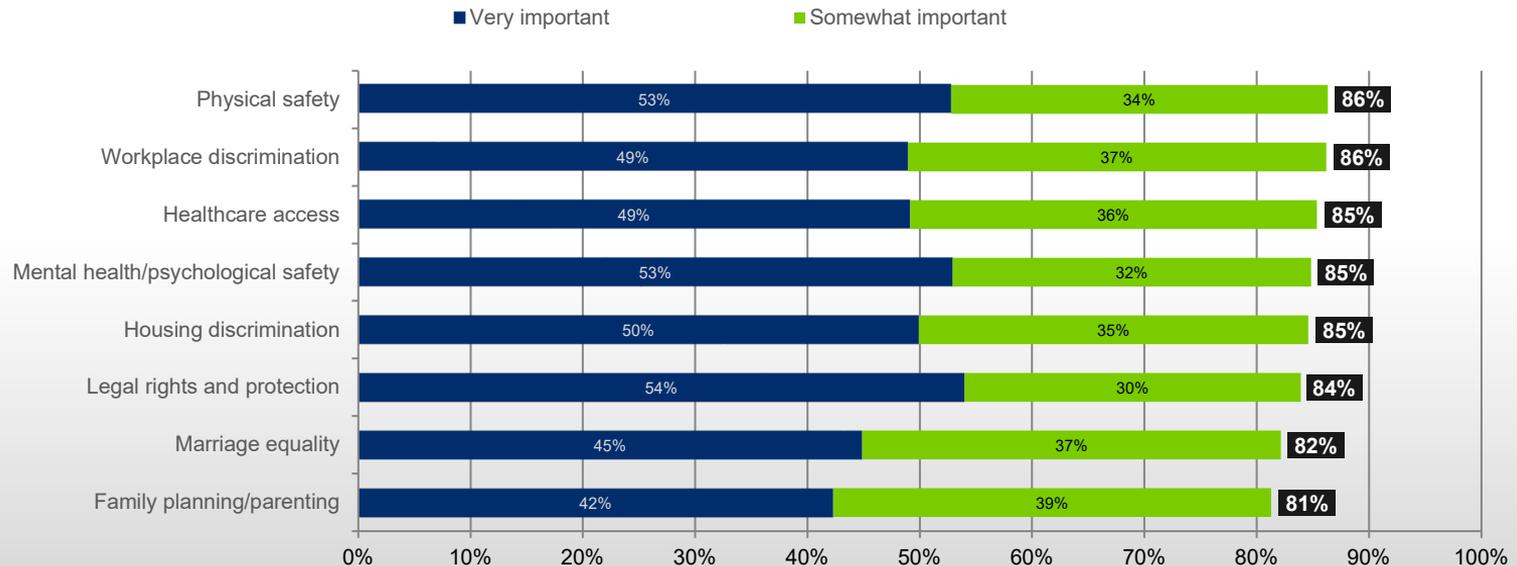
LG11. To what extent would you be more or less interested in working with a financial planner who is part of the LGBTQ+ community? (N=994)

# LGBTQ+ INVESTORS HIGHLIGHT SEVERAL CRITICAL ISSUES AFFECTING THEIR COMMUNITY



## Important issues to the LGBTQ+ community

All issues were rated as important by at least four out of five LGBTQ+ investors. Safety and discrimination related issues were paramount.



LG18. To what extent, if at all, do you believe each of the following issues is important to the LGBTQ+ community? (N=994)

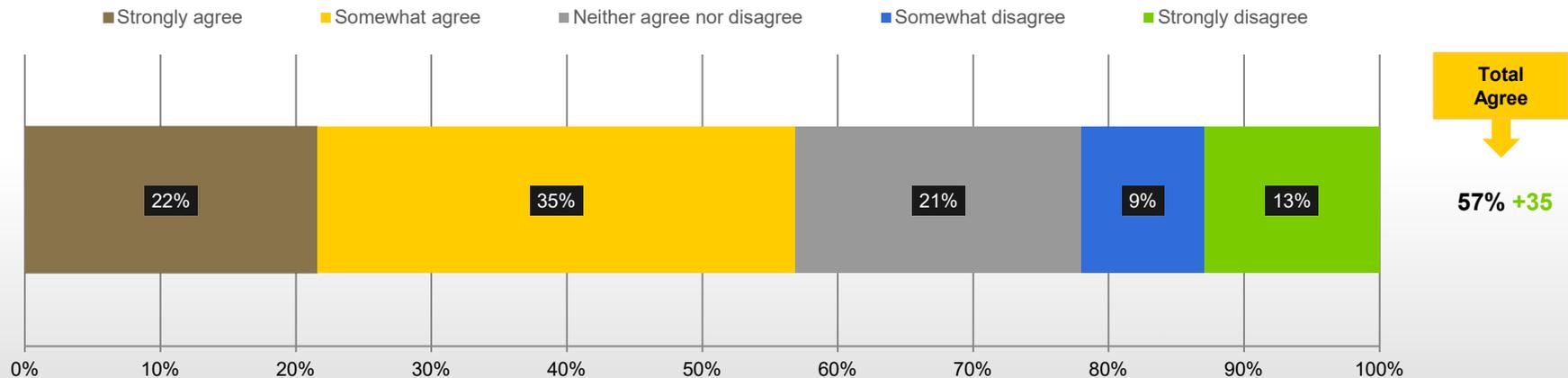
# CFP<sup>®</sup> PROFESSIONALS: UNDERSTANDING LGBTQ+ CLIENTS

# NEARLY 3 IN 5 CFP® PROFESSIONALS AGREE THAT LGBTQ+ INVESTORS FACE UNIQUE NEEDS



CFP® professionals largely agree that LGBTQ+ investors have unique needs.

## LGBTQ+ UNIQUE NEEDS



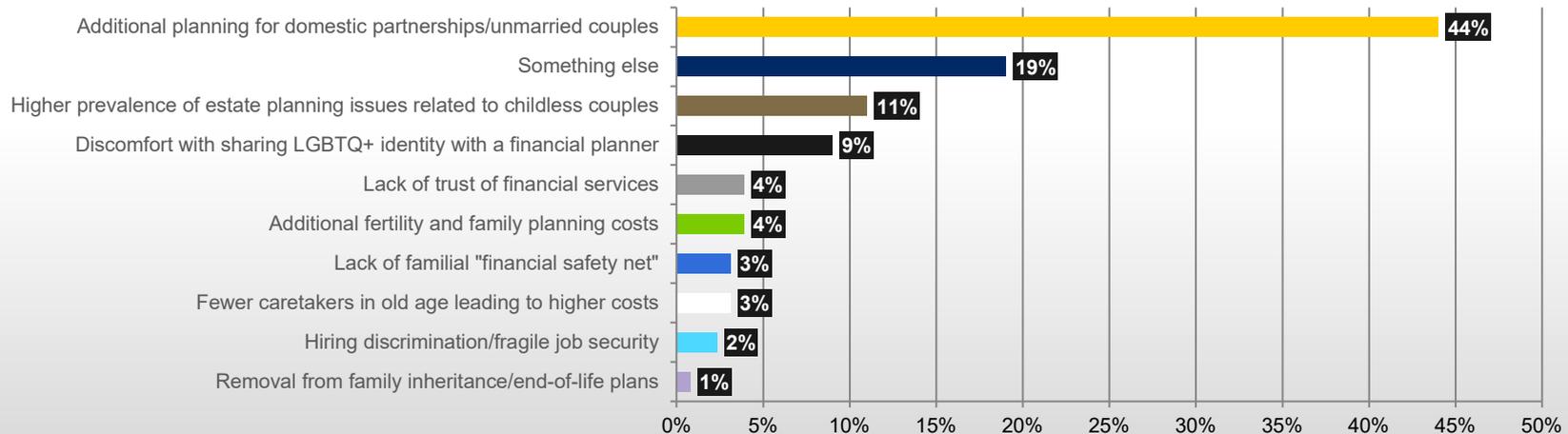
Q8. To what extent do you agree that LGBTQ+ investors have unique needs? (N=232)

# AMONG TOP LGBTQ+ INVESTOR NEEDS: PLANNING FOR DOMESTIC PARTNERSHIPS AND ESTATE PLANNING



CFP® professionals largely agree that additional planning is required to account for domestic partnerships. Planning for unmarried couples and estate planning concerns are seen as the top challenges facing LGBTQ+ investors.

## IMPACT ON LGBTQ+ INVESTORS

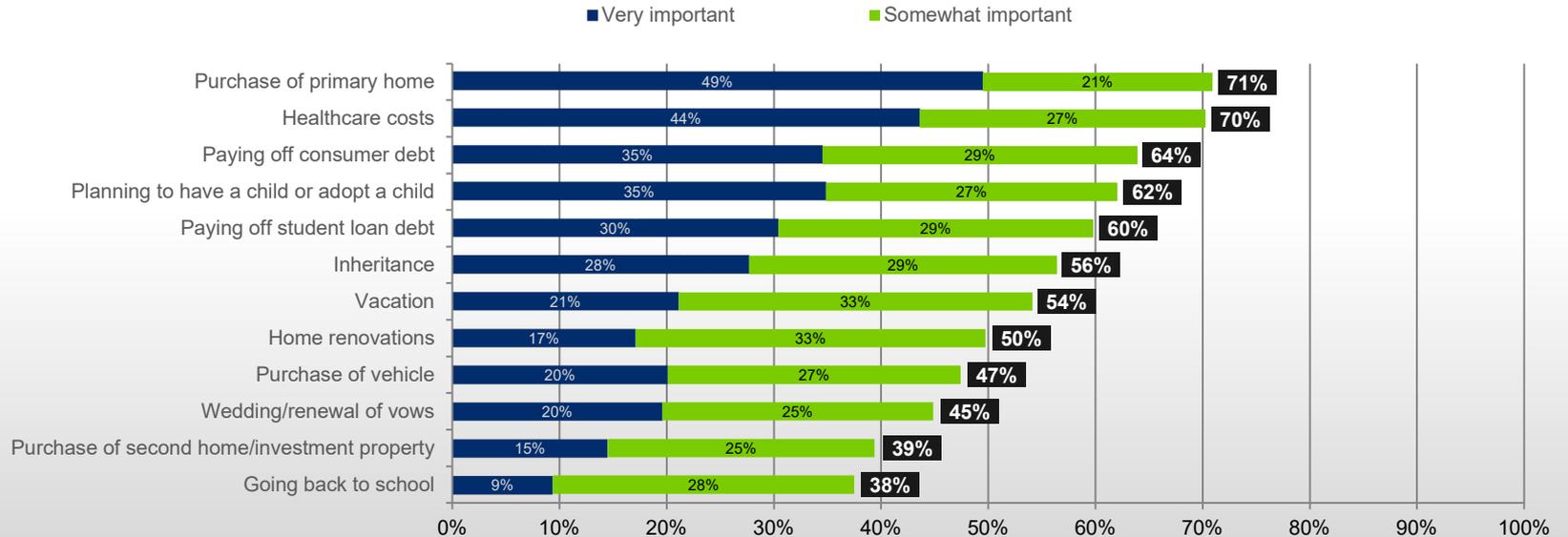


Q9. In your opinion, which of the following has the largest impact on LGBTQ+ investors? (N=129)

# MAJOR PURCHASES SUCH AS PRIMARY HOME AND HEALTHCARE ARE SEEN AS FINANCIAL MILESTONES

## LGBTQ+ financial milestones

Purchase of primary home and healthcare are seen as the biggest financial milestones for LGBTQ+ clients.



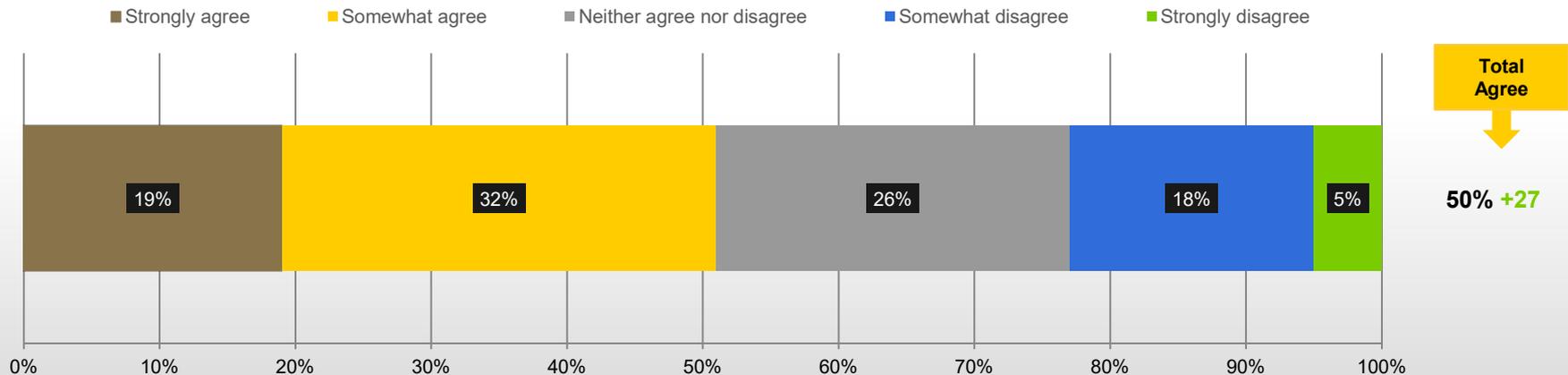
Q12. To what extent are each of the following financial milestones important for LGBTQ+ clients? (N=196)

# ONLY HALF OF CFP® PROFESSIONALS AGREE THAT THE FIELD IS ADEQUATELY PREPARED TO SERVE LGBTQ+ INVESTORS



While few actively believe that CFP® professionals are not prepared to serve the needs of the LGBTQ+ community, CFP® professionals are divided on their overall readiness to meet the unique needs of LGBTQ+ investors.

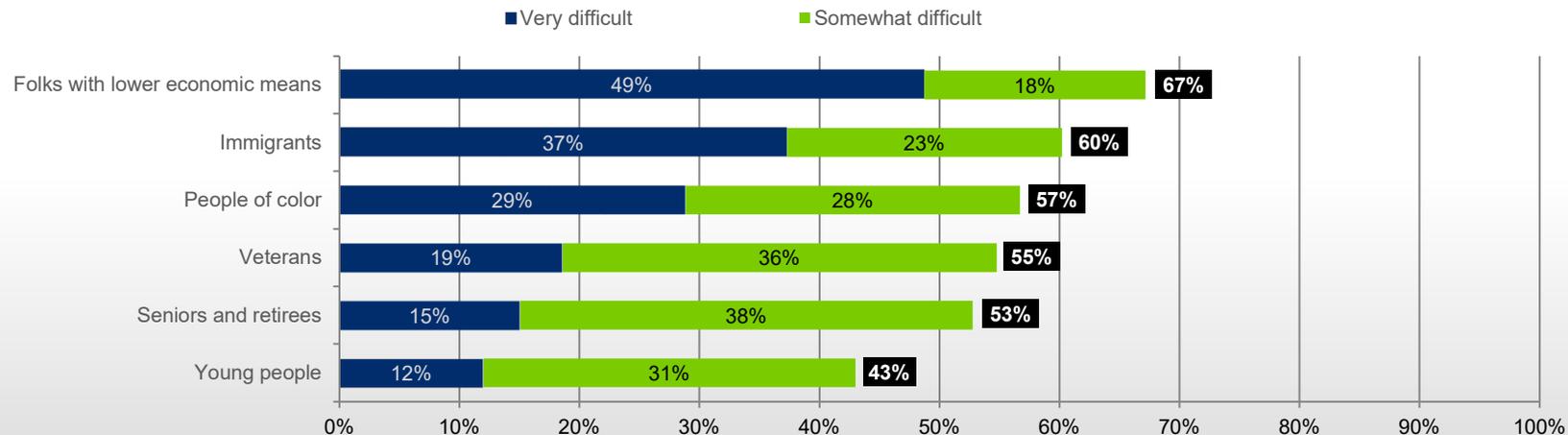
## CFP® PROFESSIONALS SERVING LGBTQ+ CLIENTS



Q10. Do you feel that CFP® professionals in general are adequately prepared to serve the needs of the LGBTQ+ community? (N=202)

There is agreement that LGBTQ+ individuals with lower economic means face the greatest challenges.

## LGBTQ+ GROUPS CHALLENGES



Q11. To what extent do the following members of the LGBTQ+ community face difficult challenges, if at all? (N=201)

# CFP® PROFESSIONALS BACK EFFORTS ON AWARENESS, DIVERSITY, AND EDUCATION TO BETTER SUPPORT LGBTQ+ INVESTORS

**CFP BOARD**

“Introduce more continuing ed opportunities to train for the unique needs of LGBTQ+ investors.”

## Education

“Let this community know that there are financial professionals available who understand their situation.”

## Awareness

“They need to feel comfortable with coming ‘out’ to their financial planner and the planner needs to listen and understand their unique needs. There should be additional training for CFP professionals to understand LGBTQ+ couples better.”

## Diversity

“More diversity among the professionals serving clients would be beneficial for all investors. Particularly those who would be more comfortable with those with whom they can identify.”

Q13. How can the financial planning ecosystem better support the needs of LGBTQ+ investors? (N=139)

## LGBTQ+ investor adults

- Conducted October 3-9, 2023
- Online survey
- 994 LGBTQ+ investor adults
- Weighted on age, income, and ethnicity
- Margin of error of +/- 3 percentage points

## CFP® professionals

- Conducted on October 3-12, 2023
- Online survey
- 261 CFP® professionals
- Not weighted
- Margin of error of +/- 6 percentage points

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**THANK YOU**