



How LGBTQ+ Consumers are Preparing for Retirement

**Selected findings from the 2021
Lincoln *Retirement Power*® Study**

June 2021

Not a deposit
Not FDIC-insured
May go down in value
Not insured by any federal government agency
Not guaranteed by any bank or savings association

Insurance products issued by:
The Lincoln National Life Insurance Company
Lincoln Life & Annuity Company of New York

LCN-3639033-061821

About this research

This report presents the results of an online survey conducted by Greenwald Research on behalf of Lincoln Financial Group. The purpose of the study is to gain insight into how workers make decisions about saving for retirement, what motivates their choices, how planning impacts saving, and the competing priorities that workers face throughout their careers.

Lincoln has been measuring consumer perspectives on retirement via the *Retirement Power*[®] research program since 2012. While prior years of the *Retirement Power*[®] Study focused solely on plan participants, the 2021 research surveys all full-time workers who are eligible to contribute to an employer-sponsored retirement plan. This includes both “Participants” and “Non-Participants,” the later being those who are offered a retirement plan at work but do not participate.



Information for this study was gathered through an 18-minute online survey with a total of 2,535 full-time workers, including 2,030 Participants and 505 Non-Participants. In addition, an oversample of LGBTQ Participants was fielded to allow for an analysis of this subgroup. The oversample is not reported as part of the total results.

Respondents for the survey were recruited through the Dynata online panel. Online interviewing took place from February 19 to March 18, 2021. Quotas were established by generation (including Gen Z, Millennials, Gen X, and Baby Boomers) and for Participants of certain ethnic/racial backgrounds to ensure comparability and representativeness.

The data are weighted by gender, age, race/ethnicity, education, and Participant/Non-Participant status to reflect the total population of full-time workers. If this study were a random survey of 2,535 employed individuals in a retirement plan, it would have a margin of error (at the 95% confidence level) of plus or minus about 2 percentage points.

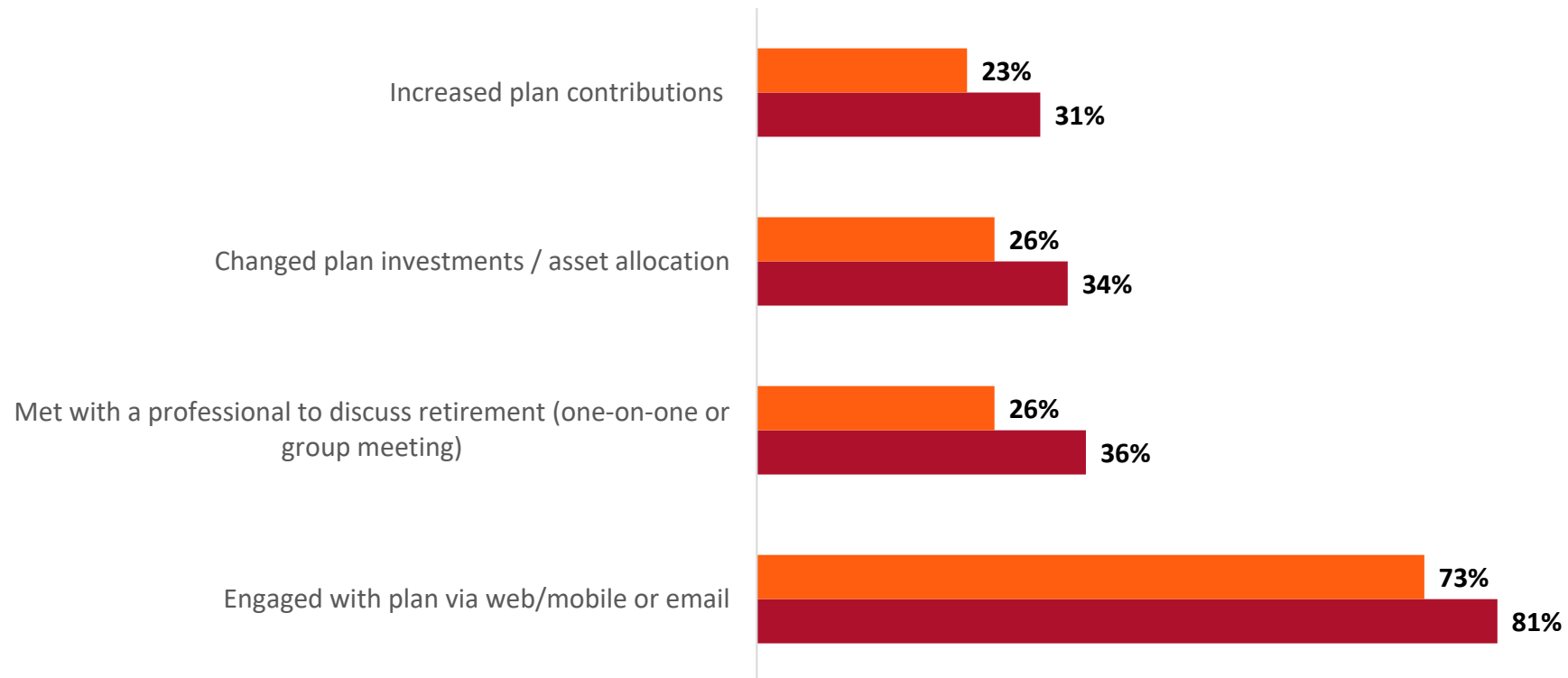
LGBTQ+ respondents feel that they should save more of their annual salary for retirement

	LGBTQ+ participants	All participants
Median % of salary participants think they need to save to be on track	20%	15%

LGBTQ+ consumers are more likely to have increased their retirement plan contribution rate in the last year

Plan actions taken in the past year *(Retirement plan participants)*

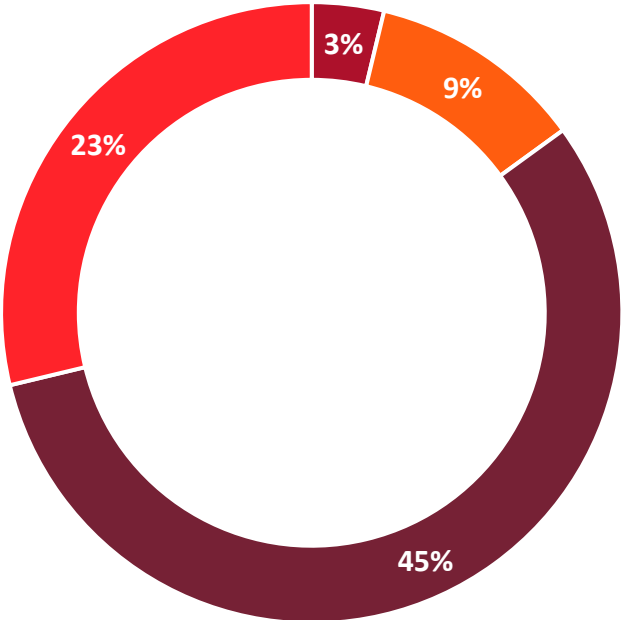
■ General Population ■ LGBTQ+



Almost half of LGBTQ+ savers followed their investments more closely in the past year

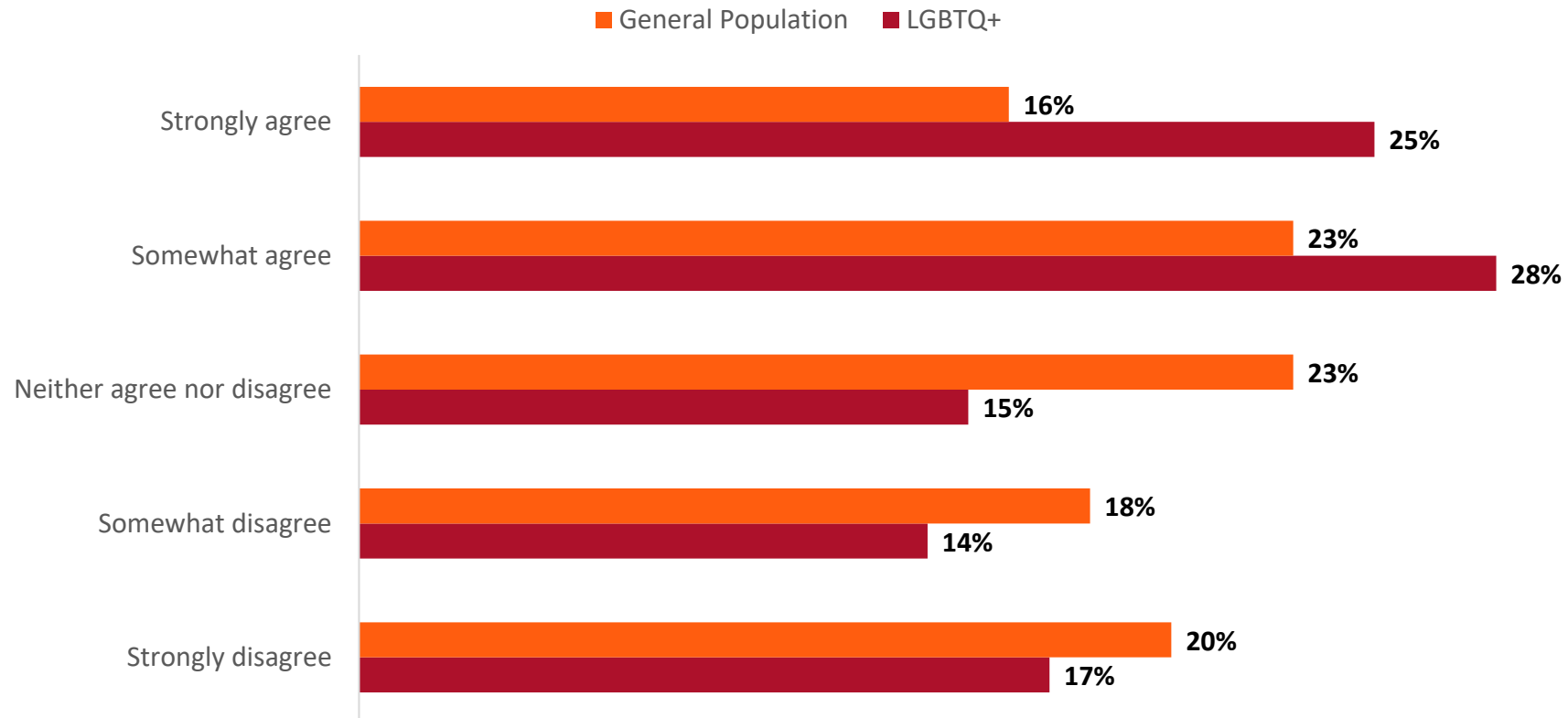
How closely consumers followed the performance of their investments
(LGBTQ+ retirement plan participants)

■ Much less than usual ■ Much/Somewhat less than usual ■ Much/Somewhat more than usual ■ Much more than usual



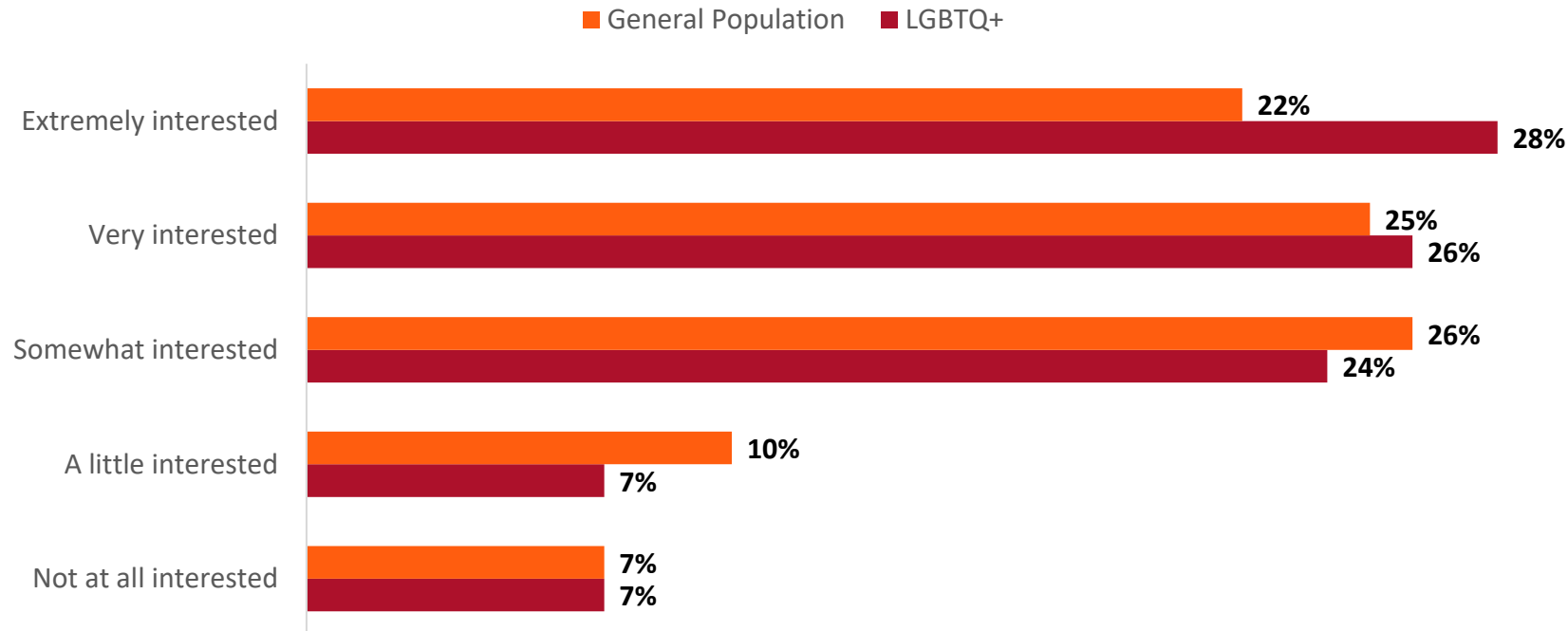
53% of LGBTQ+ consumers are worried that they will never be able retire

Agreement with “I’m afraid that I’ll never be able to retire”
(Full time employed US adults)



54% of LGBTQ+ savers say they are highly interested in an in-plan income solution

Consumer interest in an in-plan guaranteed income option
(Full time employed US adults)



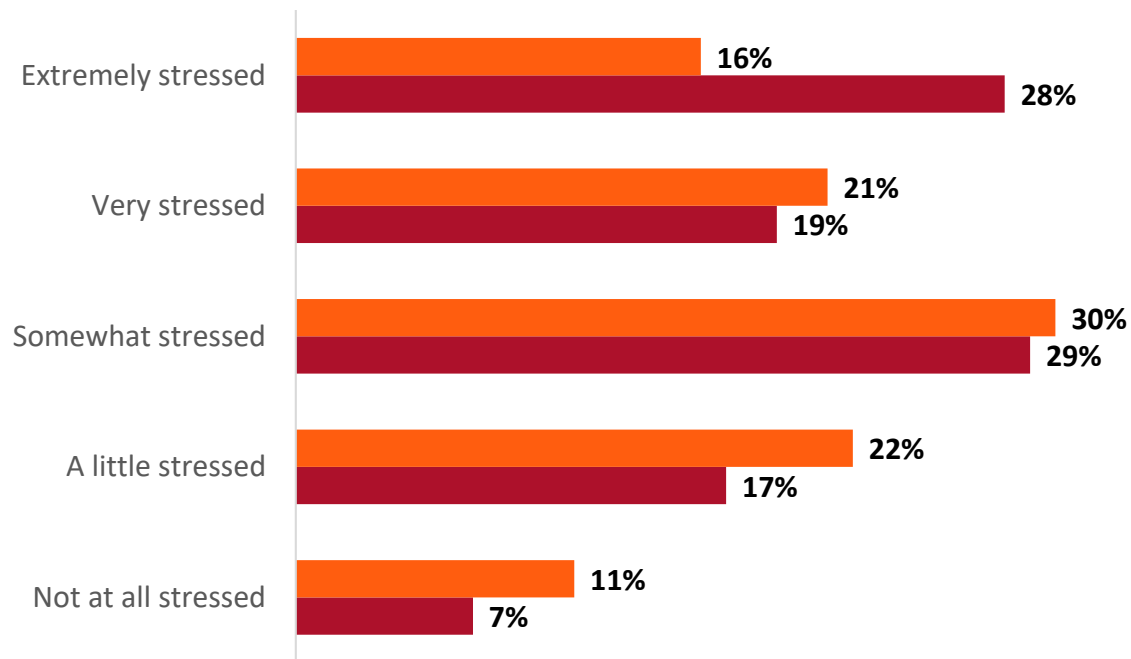
Full question text: How interested would you be in an investment option within your employer-sponsored retirement plan that provides you with a certain amount of guaranteed income each month of your life starting when you retire?

47% of LGBTQ+ respondents reported feeling significantly stressed over the last six months

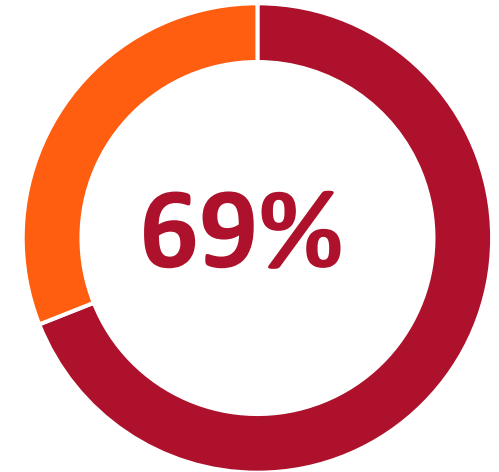
Level of stress felt over the past six months

(Full time employed US adults)

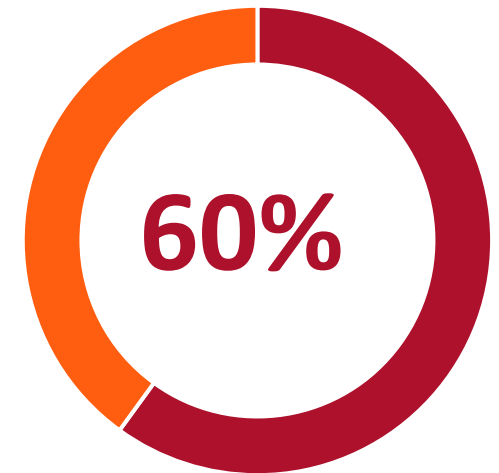
General Population LGBTQ+



69% of LGBTQ+ respondents report that stress impacts their ability to manage or improve their personal finances



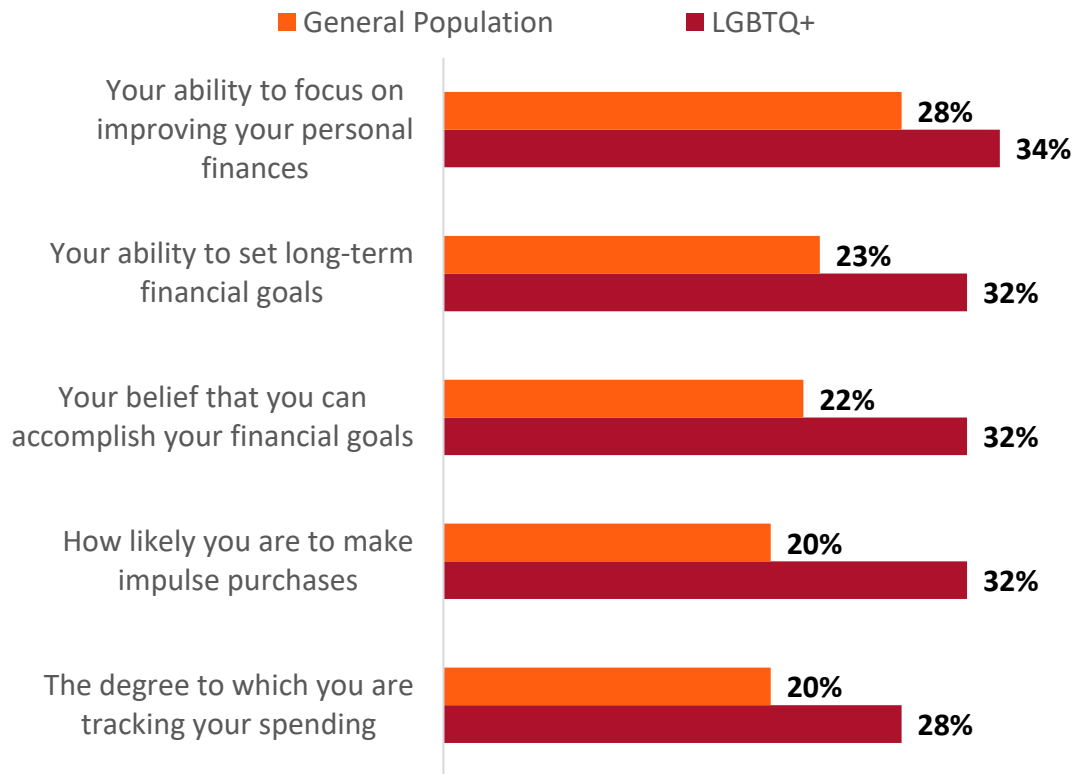
60% of general population respondents report that stress impacts their ability to manage or improve their personal finances



Stress impacts the overall personal finances of LGBTQ+ consumers at a higher rate than the general population

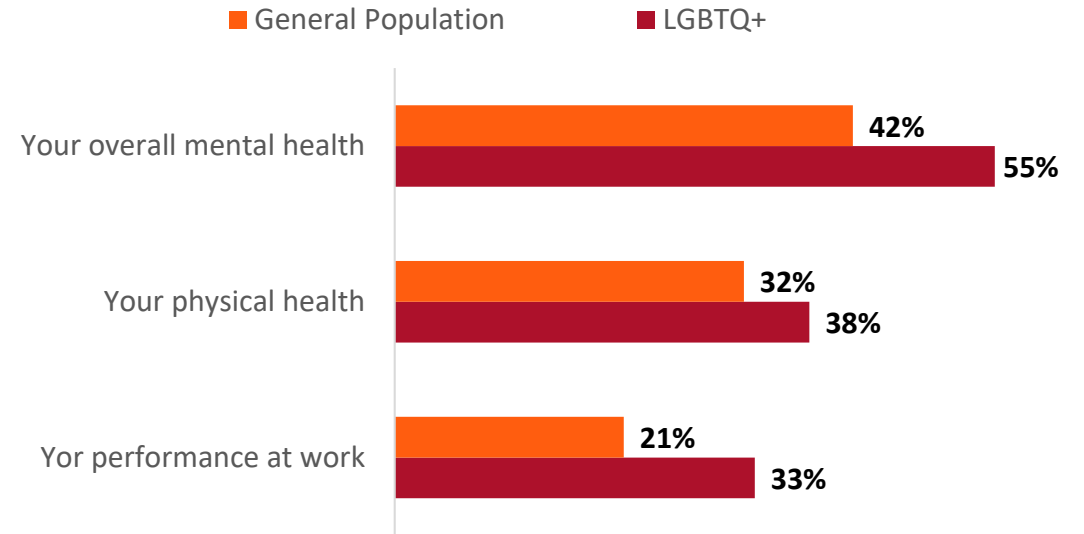
Negative impact of stress (financial)

(Full time employed US adults; respondents could choose multiple responses)



Negative impact of stress (non-financial)

(Full time employed US adults; respondents could choose multiple responses)



For more information

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