

Addressing the Financial Concerns of LGBTQ+ People

Older LGBTQ+ adults face unique and intersecting financial stressors that shape their financial journeys in complex ways.

Financial difficulties have stemmed from experiences with discriminatory laws, a lack of protection in the workplace, or the absence of family support.

Data from the State of LGBTQ+ Aging (SOLA) study and user surveys on [SAGECents](#), SAGE's free financial wellness platform, provide a snapshot of the financial and housing concerns of older LGBTQ+ people.

SAGE remains committed to supporting LGBTQ+ elders on their financial and housing journeys. This resource offers a snapshot of the financial and housing concerns of LGBTQ+ elders as well as compiles guides and tools to help address these concerns.



A national snapshot from the SOLA Study

The State of LGBTQ+ Aging (SOLA) study provided insights into the current financial and housing concerns that older LGBTQ+ adults across the country face.

SAGE published a [brief report](#) of the SOLA study, sharing data about critical issues such as health, services, social support, and discrimination experiences as well as political, financial, and aging concerns.

SAGE partnered with Dr. Flatt and the University of Nevada, Las Vegas to co-design an LGBTQ+ aging survey for the SOLA study, targeting underrepresented LGBTQ+ adults aged 50+.



The survey development and implementation process occurred from August 2023 to May 2024.



It reached 47 states and two territories including Puerto Rico and Washington D.C.

1065 LGBTQ+ adults aged 50+ completed the survey.

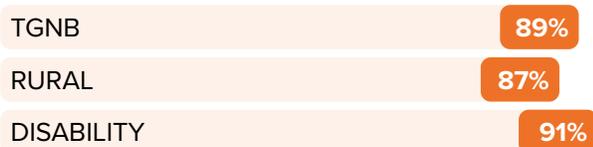
67 is the average age of respondents.

Financial Concerns

A snapshot of the financial concerns of older LGBTQ+ adults is available from the SOLA study data.

Financial Security

83% are concerned about financial security with even higher rates among TGNB, rural and disabled respondents.



Finding Long-Term Care

92% are concerned about accessing affordable long-term care that is LGBTQ+-inclusive.

Qualify as Low Income

19% earn less than \$30K/year, qualifying as low income.

Social Security Reliance

75% of low-income and **66% of disabled participants** rely on Social Security as their primary income.

Finding Affordable Housing

73% worry about finding affordable housing.

The financial concerns raised in the SOLA study continue to steer SAGE's work to support LGBTQ+ elders in building financial and housing stability.

Insights from SAGECents user data

SAGECents is a digital wellness platform made specifically for LGBTQ+ people to increase financial stability and reduce economic stress.

By creating a free account, registrants instantly access tools, information, and resources that are curated for the LGBTQ+ experience to help elders make the financial decisions that are right for their life.

This program was created in partnership with LifeCents and with generous support from the Wells Fargo Foundation to ensure that LGBTQ+ elders have access to resources that will support their financial literacy and stability.

Of nearly 4,500 SAGECents users, the average age is 65 years old. And while SAGECents was built for LGBTQ+ elders, it applies to anyone. Whether a user is planning for retirement, recovering from a setback, or trying to get a clearer picture of their finances, SAGECents has something to offer.

SAGECents users are regularly prompted to complete surveys and activities, taking time to assess their current financial position and track their savings, debt reduction, and credit score and income changes.

SAGECents user data and comparative insights from LifeCents reveal that LGBTQ+ older adults face distinct financial challenges that are often more acute than those of the general population.

According to the Financial Health Check-up survey completed by SAGECents users:

61% live paycheck to paycheck, and **37% spend more than they earn**, both slightly higher than the general LifeCents population

47% lack adequate emergency savings, and **32% say their debt feels unmanageable**

34% are unable to pay all bills on time, and **29% report having a “fair” or worse credit score**, compared to 47% in the general LifeCents population

While SAGECents users report better credit scores on average, this may reflect the older age of the user base, as credit scores tend to improve with age. However, the overall financial picture still reflects significant vulnerability, especially in terms of cash flow, savings, and debt stress.



These findings are reinforced by anecdotal feedback and broader research:

- **LGBTQ+ elders are more than twice as likely to experience homelessness**^{1,2} and 36% live below 200% of the federal poverty level.³
- **Hispanic/Latine, Black, and multiracial LGBTQ+ older adults face** disproportionately higher rates of poverty.^{4,5}
- **Many users rely heavily on Social Security as their primary income source**, and express deep concern about affordable, LGBTQ+-inclusive long-term care and housing discrimination.⁶

Taken together, the SAGECents data paints a picture of financial insecurity rooted in disparities made more complex by age, identity, and intersecting barriers. SAGECents is designed to meet these challenges head-on by offering tailored financial tools, trusted resources, and connections to expert support.

Twice a year, SAGECents users are prompted to complete the Wells Fargo Impact Survey, which tracks changes in savings, debt, credit, and income over time. SAGE elders show stronger rates of improvement than their peers across the board, but the per-person gains are more modest. Key outcomes include:

42% increased savings, with **an average gain of \$605**

54% reduced debt, **averaging \$618 in reductions**

32.6% increased income, **averaging \$2,400**

38% improved credit scores, **with an average increase of 41 points**

Despite these gains, users report that budgeting and debt management remain the most difficult behavior changes. Common obstacles include:

- **Limited disposable income and high fixed costs**
- **Unpredictable medical expenses and caregiving responsibilities**
- **Difficulty accessing clear, inclusive financial guidance**

One user shared, “Debt is probably the biggest challenge... Budgeting is an important tool, curbing expenses, and being realistic about disposable income and discretionary spending.”

SAGECents provides users with customized reports and plans to help LGBTQ+ individuals meet their financial goals. These plans link LGBTQ+ elders to other SAGE resources and external partners who can support users on their financial journey.



Resources to support the LGBTQ+ community

SAGE and partner organizations continue to work to provide older LGBTQ+ people with the resources and supports to help address their financial and housing concerns.

The following SAGE resources are key hubs of information and support.

Financial Health: [SAGECents](#) is our free financial wellness platform that helps LGBTQ+ people save, plan for or manage retirement funds, reduce debt, improve credit scores, and more.

Connection: [SAGEYou](#) is a vibrant LGBTQ+ digital community. In this online hub, users can find an array of virtual programs and access a resource library with information and guidance on financial topics.

Information: [The National Resource Center on LGBTQ+ Aging \(NRC\)](#) is a trusted guide for navigating life's later years with confidence, dignity, and pride. The NRC's Resource Library offers a collection of best practice guides, articles, reports, and webinars on LGBTQ+ aging.

In addition to these programs and resources, SAGE's [National LGBTQ+ Housing Initiative \(NHI\)](#) remains committed to addressing the housing needs of LGBTQ+ elders and advocating for the right of everyone to age with dignity in affirming communities. SAGECents and the NHI continue to partner to create resources and advocacy tools that address the housing aspects of an individual's financial wellbeing.

Recognizing the unique challenges faced by LGBTQ+ individuals in securing

stable housing, SAGECents and the NHI have built a housing journey within SAGECents as well as created resources to address specific financial concerns. The following resources can be accessed on SAGECents, the NRC, or SAGEYou's resource library.

[Financial Resource Guide:](#) This financial resource guide for LGBTQ+ individuals, with a focus on the Transgender and Gender Diverse (TGD) community, includes mutual aid programs, such as rental assistance, homelessness prevention, utility assistance, personal supplies, employment, medical services and transportation.

[Financial End-Of-Life Planning:](#) End-of-life planning can be overwhelming, but planning for death can help us enjoy life. Knowing that our care, finances, and assets will be taken care of can give us peace of mind and prepare us and our loved ones for the future.

[Eviction And Foreclosure Prevention:](#) As an LGBTQ+ older adult, you might experience financial insecurity as you age that can lead to housing instability. It is important to remember that there is support available through a network of national and local resources for housing crisis prevention. This robust network of national resources can help support you in a time of housing uncertainty.

[Preparing To Engage With In-Home Aging Services: Tips For LGBTQ+ People:](#)

As you age in place, a key factor to remaining in your home may be accessing in-home aging services. If you cannot guarantee that a provider will be welcoming of you or a loved one's sexual orientation, gender identity, or HIV status, the following tips can be used to prepare for a service provider entering your home.

[How To Find LGBTQ+ Affirming Housing Communities Through SAGE's Housing Resources:](#)

SAGE works with several elder housing communities across the country that have committed to creating LGBTQ+ inclusive environments for their residents. You can find these inclusive housing communities by using SAGE's LEI, NHI, and SAGECare resources.

[NHI Consumer Resource One-Pager:](#) Are you an LGBTQ+ elder looking for affirming housing in your community? Check out this one-pager that outlines resources in your community. These resources can be used to determine where there is LGBTQ+ affirming housing support near you.

[LGBTQ+ Aging In Rural Environments](#)

(English and [Spanish](#)): This resource highlights key issues affecting the quality of

life, health, and well-being of older LGBTQ+ adults who live in rural places. Our goal is to inform and engage policymakers; rural providers of aging, health, and housing services; rural LGBTQ+ advocates and organizations; and rural LGBTQ+ elders in pressing for change.

[Alternative Housing Models For LGBTQ+ Elders:](#)

Mobile homes, RVs, and tiny homes are examples of alternative housing models that can be a more inexpensive housing option due to their smaller footprints as well as offer the potential for intentional community living.

[Tips For Downsizing:](#) Scaling back on your possessions to fit your new home can be emotional and stressful, especially if you have lived in one place for a while. Here are some tips to make the process more manageable.

These resources and others are helping to address the financial concerns highlighted in the SOLA study and through user surveys on SAGECents.

Conclusion

Uncertainty around finances is a common occurrence. SAGE is here to support older LGBTQ+ people in saving, reducing debt, planning for or managing retirement funds, improving credit scores, finding housing resources, and more. SAGECents and the NRC are committed to supporting individuals on their unique financial journey.

