LACKING RETIREMENT SAVINGS IS A REALITY FOR MANY 45+ TRANSGENDER AND GENDER EXPANSIVE ADULTS

There is a gap between the current financial situation and the retirement goals of many transgender and gender expansive adults

76% will rely on Social Security as a source of income as they get older

91% say having enough income or savings to retire is important to them

40% are not confident they will have enough money to live comfortably throughout their retirement years

79% feel that being able to stop working at the age they want is important

58% will rely on part-time or full-time work, there is likely no full retirement for them

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Low socioeconomic status for transgender and gender expansive adults makes economic security elusive

- 20% earn less than $25,000 a year
- 41% say a disability keeps them from fully participating at work, school, household or other activities
- 18% are unemployed/looking for work or not in the labor force
- 31% have a high school degree or less

Lack of access to internet impedes financial progress including the inability to apply for jobs, work from home effectively or access gig economy work

- 10% do not have high speed internet at home
- 58% do not often have affordable internet services
- 40% do not often have internet services that were fast enough to do everything they need

Ideal Living Environments During Retirement

- 64% say that an ideal environment for retirement would be to own a home
- 40% want to live in a place with lower cost of living
- 34% want to live in a resort community known to be LGBTQ-friendly
- 19% want to live in a LGBTQ-friendly assisted living community

For more information contact Cassandra Cantave, ccantave@aarp.org

Source: 2020 Vital Voices: Issues That Impact U.S. LGBTQ Adults Age 45 and Older