



A desire for community

THE STORY IN NUMBERS:

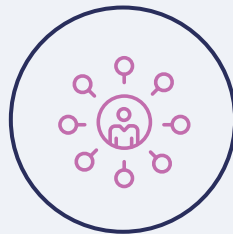
RELATIONSHIP STATUS:

LGBTQ people are **more likely to be single and childfree** as they approach retirement.



ASPIRATION FOR COMMUNITY:

LGBTQ people are almost twice as likely to **aspire to find a community** when they retire.



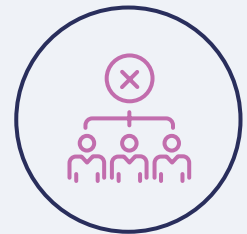
COMMUNITY SUPPORT FROM PENSION PROVIDERS:

73% of LGBTQ people would find a community focused on socializing set up by their pension provider helpful.

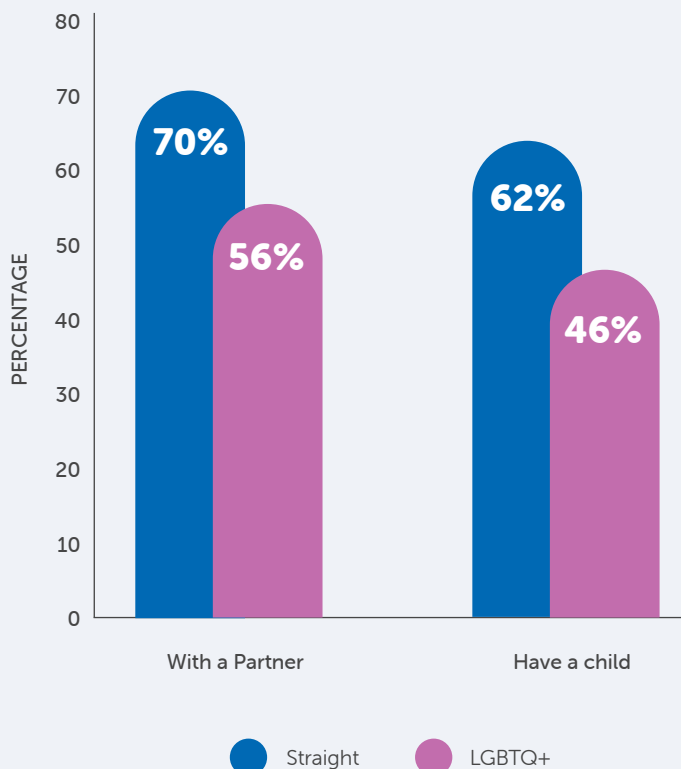


ENGAGEMENT WITH COMMUNITY:

Only **8%** of LGBTQ people would avoid engaging with a community set up by their pension provider.



Comparison of relationship and parenthood status (aged 55-64)



The BW View:

"The LGBTQ experience is a diverse one, but there are some commonalities. LGBTQ people are more likely to be single, childfree, or even cut off from their family. Older people are more likely to have been seriously affected by early mortality of friends and chosen family due to the AIDS epidemic in the 80s. As a result, the prospect of community in retirement can provide stability and safety, and mitigate the risk of isolation and loneliness. For the pensions industry, this provides an opportunity to specifically meet this need, which means designing products and services with involvement and engagement of the community."

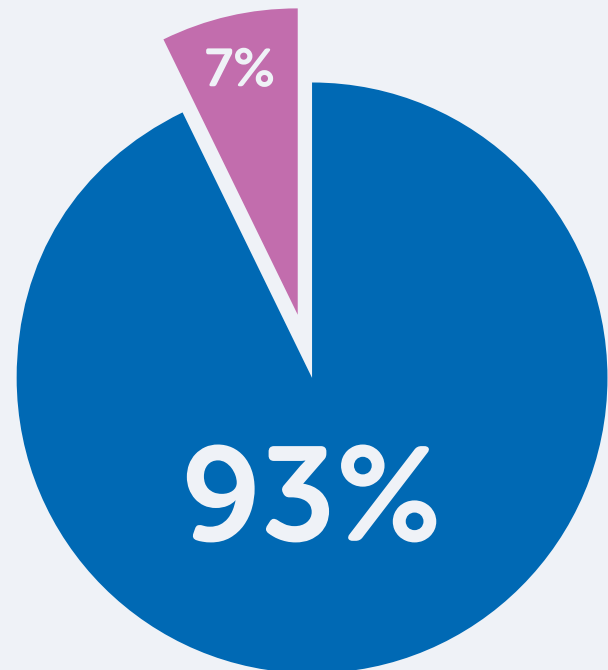


Advice appetite

THE STORY IN NUMBERS:

- There's greater propensity to utilise online chat and video when it comes to getting advice about retirement among LGBTQ - 35% higher than non-LGBTQ
- When asked about their primary sources for getting advice about their retirement planning, only 7% said they wouldn't be looking for advice about their retirement planning
- Across LGBTQ, there's a group of about 30% who seem resistant to getting advice/ guidance about their retirement planning - 30% say they wouldn't seek if from their employer, the same from their financial adviser, 28% from the government (25% from the government's Pension Wise service for over 50s), and 25% from online retirement planning tools.
- But - once again - these figures remain better across the board than non-LGBTQ people

LGBTQ INDIVIDUALS SEEKING RETIREMENT ADVICE



● Would seek advice ● Would not seek advice

- **93%** of LGBTQ individuals would seek advice.
- **7%** of LGBTQ individuals would not seek advice.

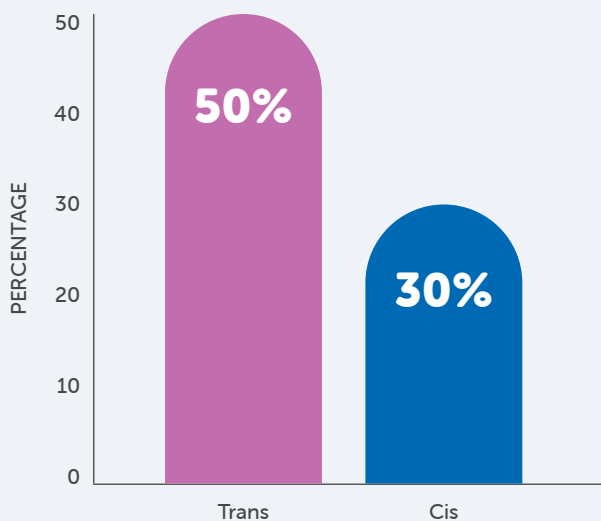
The BW View:

"There are two key points here. Firstly, LGBTQ people are crying out for guidance and advice around retirement, and are more open to receiving it than their straight counterparts. But there's also a higher preference for online over in-person support. This may be due to a need for both physical and psychological safety, and a desire not to be judged in an in-person situation. Providers have a responsibility to demonstrate - with actions not just words - that the situations they set up to offer guidance and advice will be safe for all."



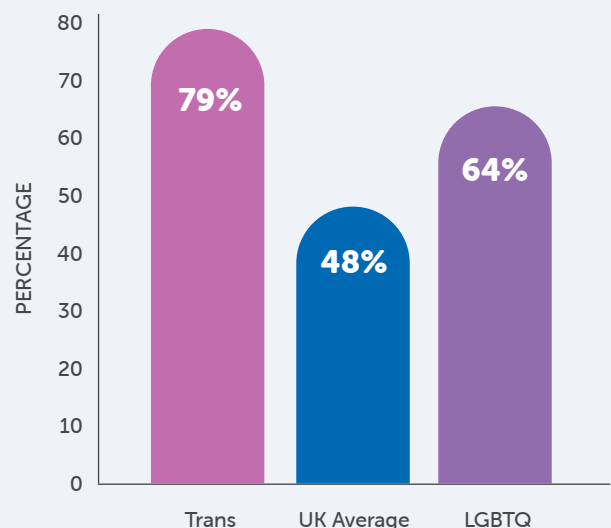
TRANS EXPERIENCE DB PENSION SCHEMES

Trans employees are more likely to have a Defined Benefit (DB) pension scheme, with 50% having such a scheme compared to 30% of cis individuals. These “gold-plated” schemes are typically offered to teachers, NHS workers, and civil servants.



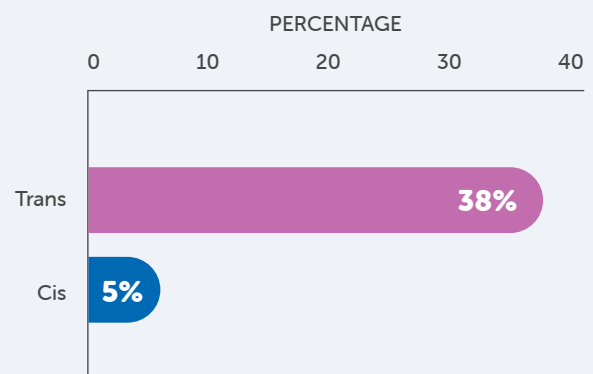
TRANS EXPERIENCE CONFIDENCE IN RETIREMENT INCOME

Likely due to the higher prevalence of DB pension schemes, 79% of trans employees are confident about retiring with a comfortable income. This is higher than the average UK adult (58%) and the LGBTQ community (64%).



TRANS EXPERIENCE CONCERNS ABOUT LONGEVITY

A significant portion of trans people aged 45-54 (38%) do not believe they will live beyond the age of 67, which is the future State Pension Age. This is almost eight times higher than the percentage of cis people (5%). This concern may be linked to the fact that 70% of trans people aged 45-64 have a long-term health condition, compared to 25% of cis individuals.

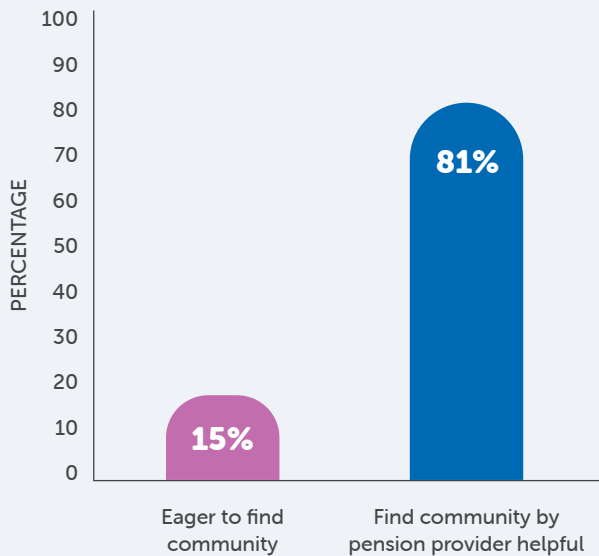




TRANS EXPERIENCE

DESIRE FOR COMMUNITY IN RETIREMENT:

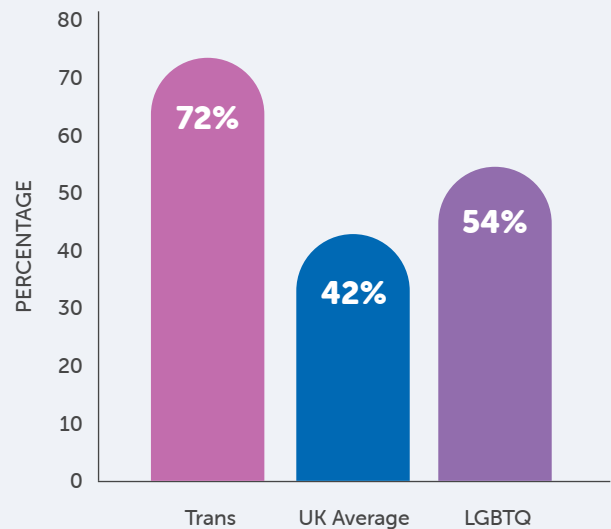
Trans employees show a strong desire to find a community in retirement, with 15% expressing eagerness for this. Additionally, 81% believe that a community set up by their pension provider would be helpful.



TRANS EXPERIENCE

PREFERENCE FOR ONLINE ADVICE:

When it comes to getting advice for retirement, 72% of trans individuals prefer online chat or video over in-person advice. This preference is much higher than the UK average (42%) and the LGBTQ community (54%).



The BW View:

"There are three core stories at play here. Firstly, the UK's public bodies have a legal duty to eliminate discrimination and advance equality for trans people, and it's possible this is driving more trans employees into public sector jobs - resulting in a higher proportion of DB pension coverage, and subsequently higher confidence for those savers.

"However, there is also a bleak reality that many trans people are living with chronic health conditions, and expect to live less long than their cis counterparts. Planning in these situations is much more difficult, and providers and employers have a responsibility to incorporate these considerations as part of their Consumer Duty responsibilities.

"Finally, it must be noted that our research specifically covers trans employees and self-employed people who plan to retire; trans people

are more likely to be unemployed in the UK¹, and may have experienced discrimination over the course of their career which result in gaps in employment and an inability to consider retiring. Our survey does not capture them."

Methodology

Of the 5,032 employees and self-employed adults with an intention to retire surveyed in summer 2024, 11% (572) were lesbian, gay, bisexual, asexual, pansexual, or queer, while 86% (4,345) were straight - the rest did not disclose. 5% - 239 - were trans, while 94% were not.

¹ Equality and Human Rights Commission Work Fact Sheet, p3, within the Equality and Human Rights Monitor 2023



Please contact your Barnett Waddingham consultant if you would like to discuss any of the above topics in more detail. Alternatively get in touch via the following:



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