



The Equality Economy

**GROWING YOUR BUSINESS
WITHIN THE LGBTQ COMMUNITY**



Agenda

1 The Equality Economy



2 Research Overview



3 Steps for Prospecting the Community





The Equality Economy: Why Are LGBTQ Investors Important?



THE LGBTQ COMMUNITY IS GROWING.

\$917 billion The estimated buying power of the U.S. LGBTQ community.¹

20% of millennials associate as LGBTQ. Younger Americans are leading the growth.²

80% of LGBTQ investors prefer to work with firms that support the LGBTQ community.³

¹ ["America's LGBT Economy,"](#) National LGBT Chamber of Commerce, 2016.

² ["New GLAAD study reveals twenty percent of millennials identify as LGBTQ,"](#) GLAAD, March 30, 2017.

³ Based on an online survey of 1,300 adults ages 21 and over who identified as LGBTQ, conducted by T. Rowe Price in October 2016.

The Equality Economy



As the percentage of the population that identifies as LGBTQ grows, so does the reach of LGBTQ-friendly allies and businesses. We call this **The Equality Economy**

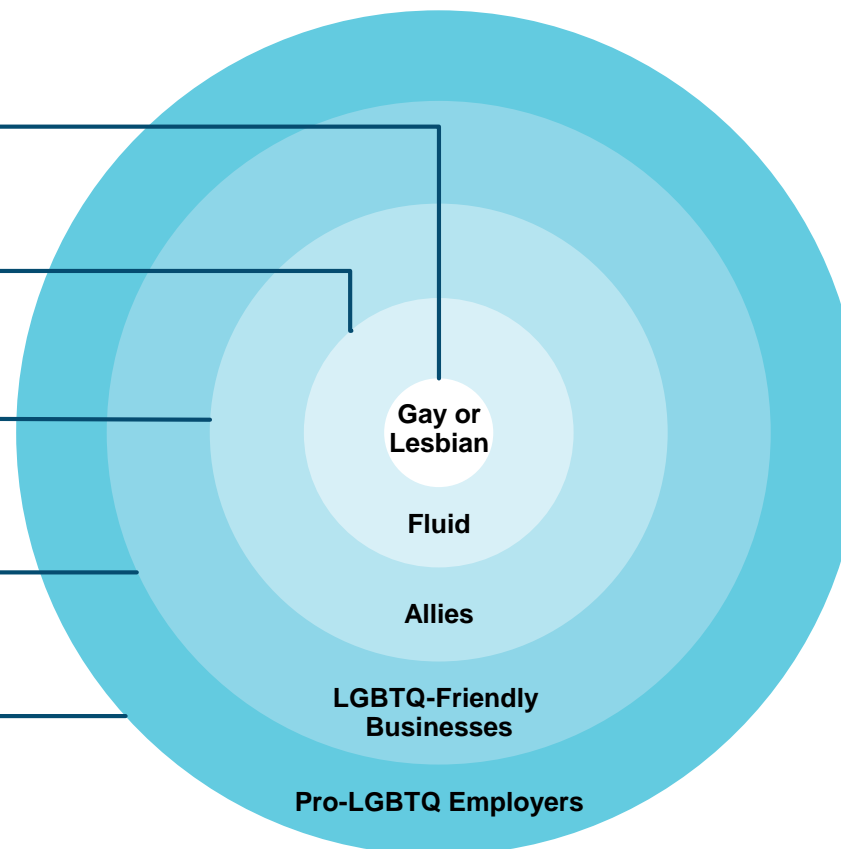
4% Americans identify as LGBTQ¹

35% Gen Z (ages 13–20) identify as bisexual or fluid in their sexual orientation²

50% Adults say gay people have the same rights as everyone else³

64% Adults who identify as LGBTQ allies say they are more likely to spend money with brands that are LGBTQ inclusive⁴

92% Fortune 500 companies that have a nondiscrimination policy based on sexual orientation⁵



¹ Gates, Gary J. "In U.S., More Adults Identifying as LGBT," Gallup, January 11, 2017.

² Laughlin, Shepherd "Gen Z goes beyond gender binaries in new Innovation Group data," J. Walter Thompson Intelligence, March 11, 2016.

³ "Accelerating Acceptance 2016," GLAAD, 2016.

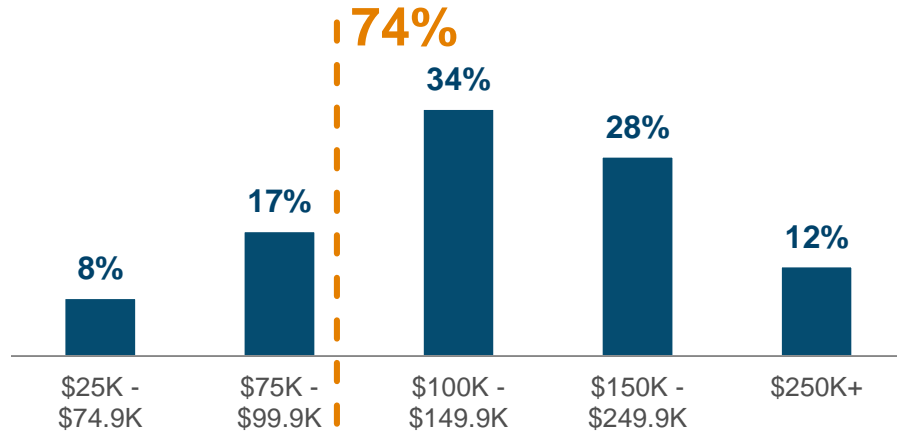
⁴ "LGBT-Inclusive Advertising Is Driving Business Yet Consumers Demand Authenticity According to Ogilvy Survey," Ogilvy press release, June 28, 2017.

⁵ "Corporate Equality Index 2017: Rating Workplaces on Lesbian, Gay, Bisexual and Transgender Equality," Human Rights Campaign Foundation, 2016.

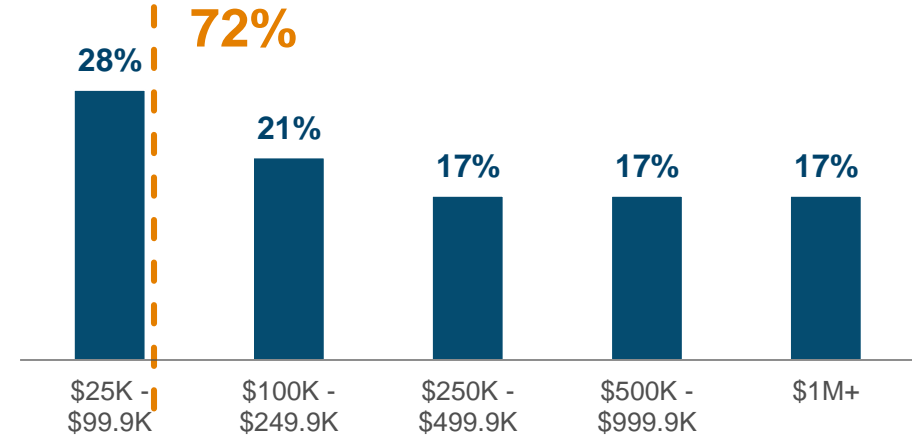
LGBTQ Research Finding: Untapped Opportunity for Financial Professionals



HOUSEHOLD INCOME

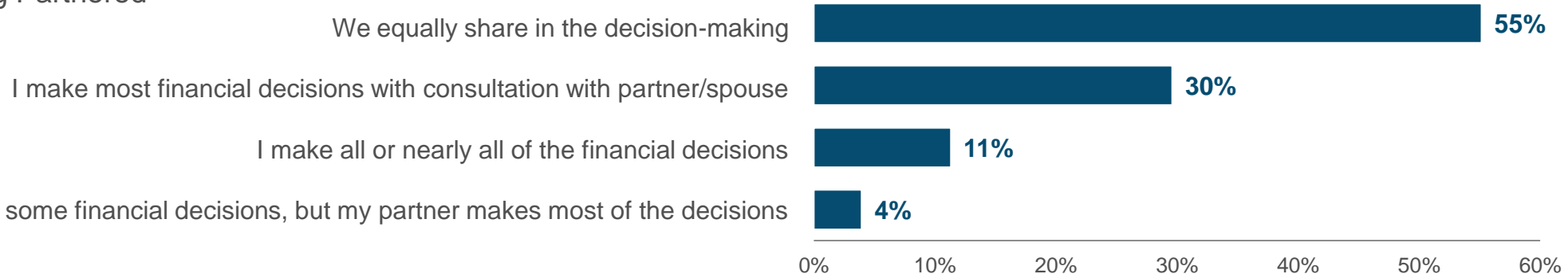


SAVINGS AND ASSETS



FINANCIAL DECISIONS

Among Partnered

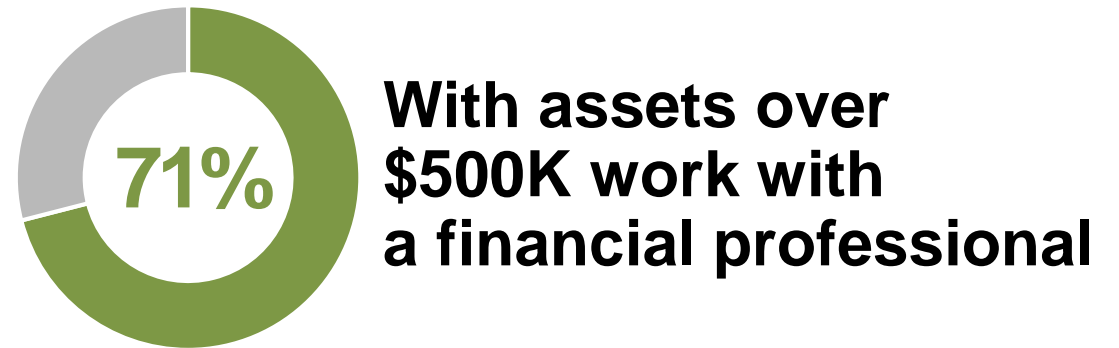
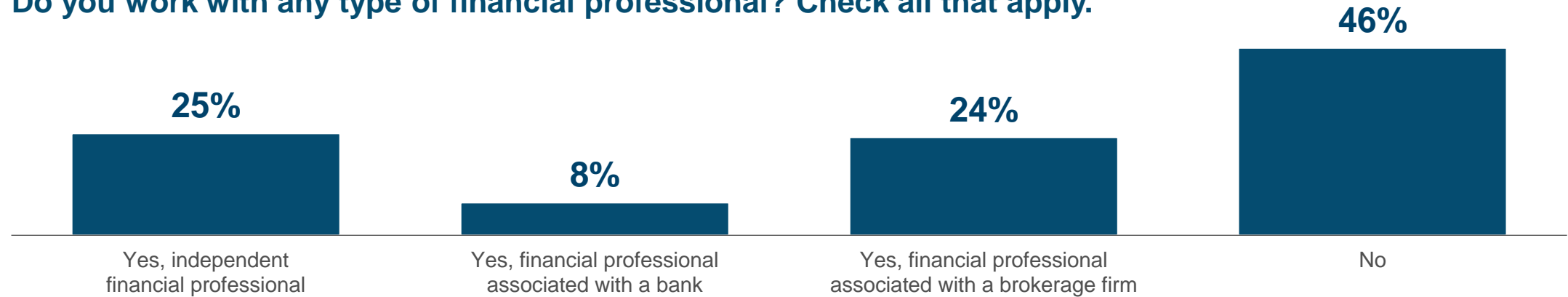


Base: All LGBT n=1,333

LGBTQ Investors Are Open to Advice



Do you work with any type of financial professional? Check all that apply.



Base: All LGBTQ n=1,333; LGBTQ with financial professionals associated with banks n=107.

LGBTQ Investors Feel Underserved by Financial Services Firms



How LGBT-friendly do you consider these companies to be?

	Very LGBT-Friendly	Somewhat LGBT-Friendly	Not LGBT-Friendly	Not Sure
T. Rowe Price	2%	6%	1%	90%
Firm A	1%	4%	1%	95%
Firm B	1%	3%	2%	94%
Firm C	7%	10%	2%	82%
Firm D	7%	13%	2%	79%
Firm E	5%	9%	1%	85%
Firm F	4%	10%	1%	85%

Base: All LGBT n=1,333.

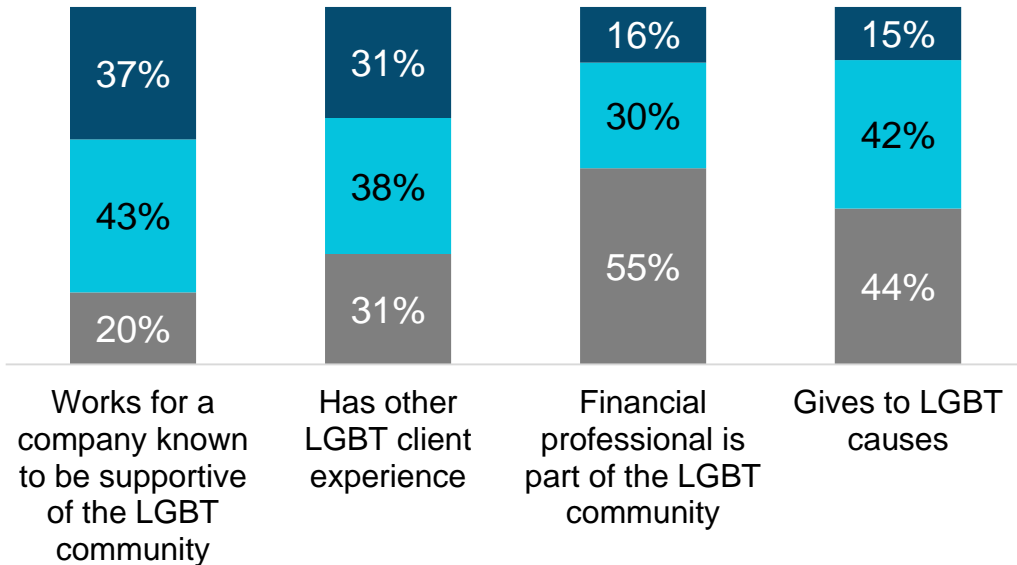
Research Overview: LGBT Investors Want to Work With Allies



How important are these LGBT-related reasons for choosing a financial professional?

AMONG LGBTS WITH A FINANCIAL PROFESSIONAL

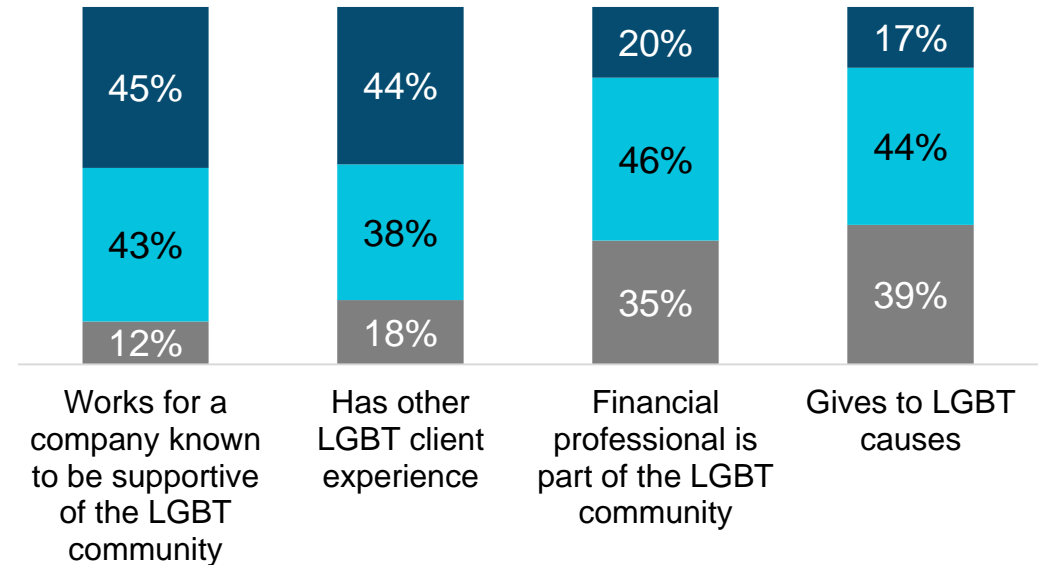
■ Not important ■ Somewhat important ■ Very important



Base: Have a financial professional n=716.

AMONG LGBTS WITHOUT A FINANCIAL PROFESSIONAL

■ Not important ■ Somewhat important ■ Very important



Base: Do not have a financial professional n=617.



Research Overview: What Did We Learn?



LGBTQ Investors Are Open to Advice

According to T. Rowe Price research, 95% of affluent LGBTQ individuals use a financial professional—and 38% delegate investment decisions.¹

LGBTQ Individuals Are Self-Reliant and Independent

Financial professionals should anticipate active partnerships as you work toward long-term investment goals. Conversations should be honest and deliberate.

LGBTQ Investors Want to Work With Allies

Financial professionals, from the first call onward, should actively demonstrate their commitment to LGBTQ-friendly policies. This should be reflected in all communications.

¹Based on an online survey of 1,300 adults ages 21 and over who identified as LGBTQ, conducted by T. Rowe Price in October 2016.

Creating Your Two-Step Action Plan



Step 1: LEARN

- Read the white paper “The Equality Economy.” Available here: www.troweprice.com/content/dam/fai/images/LGBTQ/TopWhitePaper.pdf
- Review all the FAQs in this presentation.
- Explore additional LGBTQ resources from T. Rowe Price and others in the playbook.



Step 2: ACT

- Identify current clients who are members of the LGBTQ community or are allies of the community. Also consider if any of your contacts are a part of an LGBTQ-friendly group or company.
- Research companies that have employee resource groups or groups in your area that are LGBTQ-focused or allies of the community.
- Arrange an introductory call, offering to set up a meeting. Use the turnkey presentation.

LEARN: T. Rowe Price Resources



1 White paper

Contains deep insights about the LGBTQ community based on T. Rowe Price research.

2 Conversation Starter

A quick, visual summary of the concerns of the LGBTQ community on working with financial institutions and financial professionals.

3 Website

Visit troweprice.com/equalityeconomy to learn more about the Equality Economy and to access program resources.

The collage displays three key resources from T. Rowe Price:

- 1 White paper:** The cover of the white paper titled "The Equality Economy: A Look Inside the Changing Lives of LGBTQ Investors and How You Can Best Help Them Reach Their Financial Goals." It features a blue and white design with a person icon.
- 2 Conversation Starter:** An infographic titled "FINANCIAL ADVICE TAILORED TO YOUR NEEDS" with a blue and white color scheme. It lists "3 QUESTIONS YOU MAY HAVE ABOUT FINANCIAL PROFESSIONALS" and includes a statistic: "\$917 billion" representing the net worth of the LGBTQ community.
- 3 Website:** A screenshot of the T. Rowe Price website showing the "The Equality Economy" page. The page features a headline "A look inside the changing lives of LGBTQ investors and how you can help them reach their financial goals" and a section titled "A Wealth of Opportunity" with a bar chart showing statistics like "84% of LGBTQ investors are self-rated, open to advice, and they feel understood by financial services firms."

LEARN: Things to Know Before You Start



What does LGBTQ mean?

LGBTQ is an acronym that describes non-heterosexual orientations. It means **lesbian, gay, bisexual, transgender, and queer/questioning.**

Remember that the term LGBTQ is shorthand.

There are many other identifications in this inclusive community, including gender fluid and intersex, among others.*

L	G	B	T	T	Q	Q
Lesbian	Gay	Bisexual	Trans-gender	Transsexual	Queer	Questioning
A woman who is primarily attracted to women.	A man who is primarily attracted to men; sometimes a broad term for individuals primarily attracted to the same sex.	Anyone attracted to people of the same gender as themselves and to other genders.	A person whose gender identity differs from the gender they were identified as having, or belonging to, at birth.	An outdated term that originated in the medical and psychological communities for people who have altered their gender identity through surgery and/or hormone therapy.	An umbrella term meant to be more inclusive of the many identities and variations that make up the LGBTQ community.	The process of exploring and discovering one's own sexual orientation, gender-specific identity, and/or gender expression.

*"Living Out Loud," Iconoculture Consumer Insights, March 8, 2016.

LEARN: Positioning Yourself



You Don't Need to Identify as LGBTQ Yourself

Our research shows that LGBTQ investors do *not* expect financial professionals to be part of their community. But they do respond favorably to financial professionals who are supportive and identify themselves as allies.

Inclusion Is Important

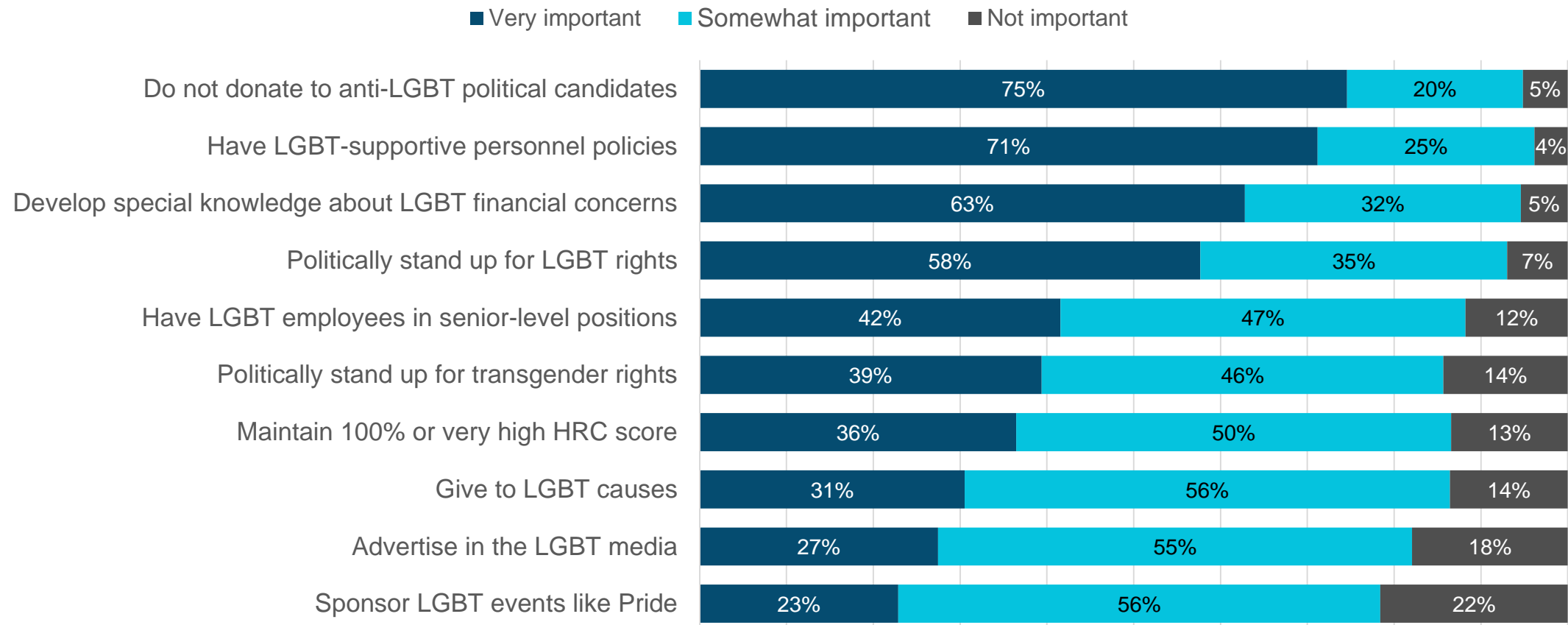
Part of inclusion means being sensitive to the specific needs of LGBTQ individuals and families, which you can read more about in the “Equality Economy” white paper.

Another part of inclusion is being sensitive to how LGBTQ culture is different, including recognizing and using any terminology or preferred language. Review this [Glossary of Terms](#) put together by the Human Rights Campaign (HRC) Foundation.

ACT: How Can You Demonstrate Your Commitment to the LGBTQ Community?



What does a financial institution's commitment to the LGBTQ community look like? What is most important to demonstrate that commitment?¹



Base: All LGBT n=1,333.

¹Based on an online survey of 1,300 adults ages 21 and over who identified as LGBTQ, conducted by T. Rowe Price in October 2016.



ACT: Finding LGBTQ Groups in Your Area



Reach out to LGBTQ groups in your area by following these steps:

1. **Locate your local LGBTQ center**
2. **Identify companies with offices in your area with an employee resource group using Out and Equal.**
3. **Identify LGBTQ-friendly companies using HRC.**

You can also contact places that are likely to have LGBTQ support groups, including **colleges, universities, hospitals, and companies**. Use the next page as a resource to contact an LGBTQ community group.

ACT: Contacting an LGBTQ Group



Who should you contact? What should you say?

Call or email these groups, introduce yourself, and let your new contacts know you're committed to the community and here to help provide solutions. You should prepare a 90-second pitch beforehand, so you're ready. Use this template and modify it to make it your own:

Hi, I'm an ally and a financial professional who specializes in financial strategies for LGBTQ investors. I'm a supporter of GLAAD, and I have some advice that I think would be helpful for your community group.

I've been working on a quick 25-minute presentation that I would love to share with you and your group. Would you be interested in hearing more?

This initial contact is your first opportunity to show how you're an ally to the community.

Financial Professional Program

ACT: Give Your Presentation



Everything You Need for the Event Is Available



Customizable Email Invite

When you set a date for the meeting with the group, provide your contact with a version of the email invite that is personalized for the event.



Turnkey Presentation

Study the presentation, walking through the speaker's notes to make sure you're ready for the presentation.



Sign-In Sheet

Make sure to capture every attendee's contact information so you can follow up.



Next Steps

1. Learn more. Go to troweprice.com/equalityeconomy and review the white paper and infographic
2. Familiarize yourself with the toolkit
3. Contact your T. Rowe Price Regional Investment Consultant to create your action plan



APPENDIX

Research Overview

LGBT Research Participant Profile • N=1,333



The participants in this study do not represent the entire LGBT population. Rather, they are higher income LGBT community members with investable assets.

1 IDENTITY



55% Gay Men
4% Bisexual Men



32% Lesbians
5% Bisexual Women
3% Transgender

2 GENERATION

17% Millennials
1981-1994
35% Generation X
1965-1980
41% Baby Boomers
1946-1964
6% Silent Generation
1935-1945

3 ETHNICITY

81% White
7% Latino
4% African American
4% Asian/Pacific Islander
3% Mixed Ethnicity
1% Native American

4 EDUCATION



52% Masters+
36% Bachelors
13% High School/GED
Trade or Tech
School, Associates,
or Other

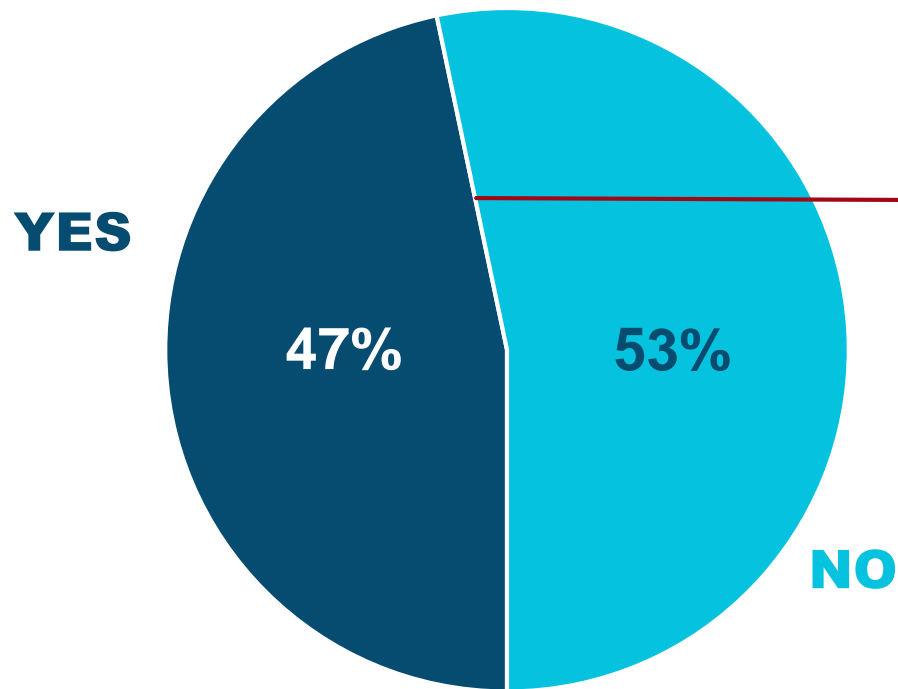
Research Overview

Grandchildren

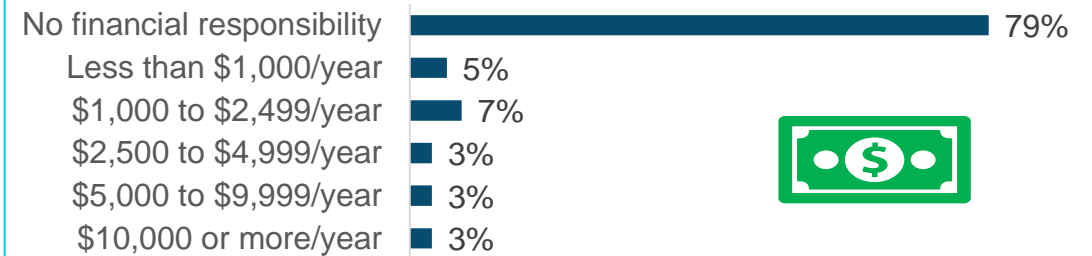


Many marketers do not think of the LGBT community in terms of being grandparents. However, many LGBT baby boomers had children earlier in life, often in opposite-sex relationships. Of the baby boomers in this study, 24% have children over age 18. Of the 212 participants that indicated they had children over age 18, 47% are also grandparents, and 21% of those contribute an average of \$3,857 annually to child-care.

**You said that you have children over age 18.
Do you have grandchildren?**



**Do you have any current fiscal responsibility in raising or assisting in the raising of the grandchildren?
(For any purpose supporting the child.)**



Average support by LGBT grandparents with some financial support responsibility for grandchildren

\$3,857

Base: Parents of children over 18 n=212; grandparents n=99.
Notes: Please note that due to the extremely low base of grandparents, these data are directional only.

Research Overview

Financial Institution Choice Motivators With Investment Accounts



When those with investment accounts were asked about their top motivators to choose a financial institution, investment performance, strength of the company, and trust in the company ranked the highest. Low fees, while important, ranked below these motivators. LGBT motivators ranked in the middle to lower end of the spectrum. Advertising in general ranked poorly.

What motivated you to choose the financial institution(s) in which you currently have investment or retirement accounts?

Sorted by Greatest Major Motivation %	ALL LGBT		
	Major Motivation	Minor Motivation	No Motivation
Investment performance	61%	23%	16%
Financial strength of company	60%	25%	16%
Trust in well-known company	57%	29%	15%
Company's excellent customer service	49%	30%	21%
Low fees	45%	37%	18%
Financial professional recommendation	29%	24%	46%
Company's online and mobile options	25%	35%	40%
Referral from family	22%	18%	60%
Company's reputation for being LGBT-friendly	19%	32%	49%
Referral from LGBT friend	13%	21%	66%
Company's high HRC* score	12%	28%	60%
Referral from straight friend	10%	20%	70%
Advertisement in LGBT media and events	6%	24%	70%
Advertisement in financial media (TV, magazines, websites)	3%	20%	76%

Base All LGBT with investment accounts n=1,056. *Note: HRC=Human Rights Campaign.

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Retirement and Self-Reliance Are Strong Motivators to Invest



Why do you invest your money and not just keep it in a savings account?

	IDENTITY			GENERATION			Assets \$500K
	All LGBT	Gay & Bi Men	Lesbian & Bi Women	Millennials	Gen X	Boomers	
To earn more money for retirement	77%	75%	80%	86%	82%	75%	76%
To increase my net worth	63%	66%	56%	64%	62%	63%	75%
To ensure that I am always fiscally self-reliant	57%	59%	55%	48%	51%	65%	69%
To preserve my wealth and assets	53%	56%	48%	47%	44%	60%	68%
To ensure my partner or spouse has enough money*	43%	39%	49%	28%	42%	47%	50%
To preserve my active lifestyle	36%	40%	30%	26%	31%	42%	47%
To retire early	23%	24%	21%	31%	27%	21%	27%
To leave money to family or friends*	16%	16%	15%	14%	14%	17%	20%
To leave more money to charity	11%	11%	12%	7%	8%	14%	16%
To ensure my children have enough money*	8%	5%	12%	6%	9%	9%	9%
Other	4%	2%	5%	6%	3%	3%	2%

Base All LGBT n=1,056; Gay & Bi Men n=630; Lesbian & Bi Women n=401; Millennials n=155; Gen X n=337; Boomers n=486; Assets \$500K n=436.

*Note: Choice text included "if I die" or "after my death" at the end.



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