



# FINDING OPPORTUNITY IN THE LGBTQ COMMUNITY

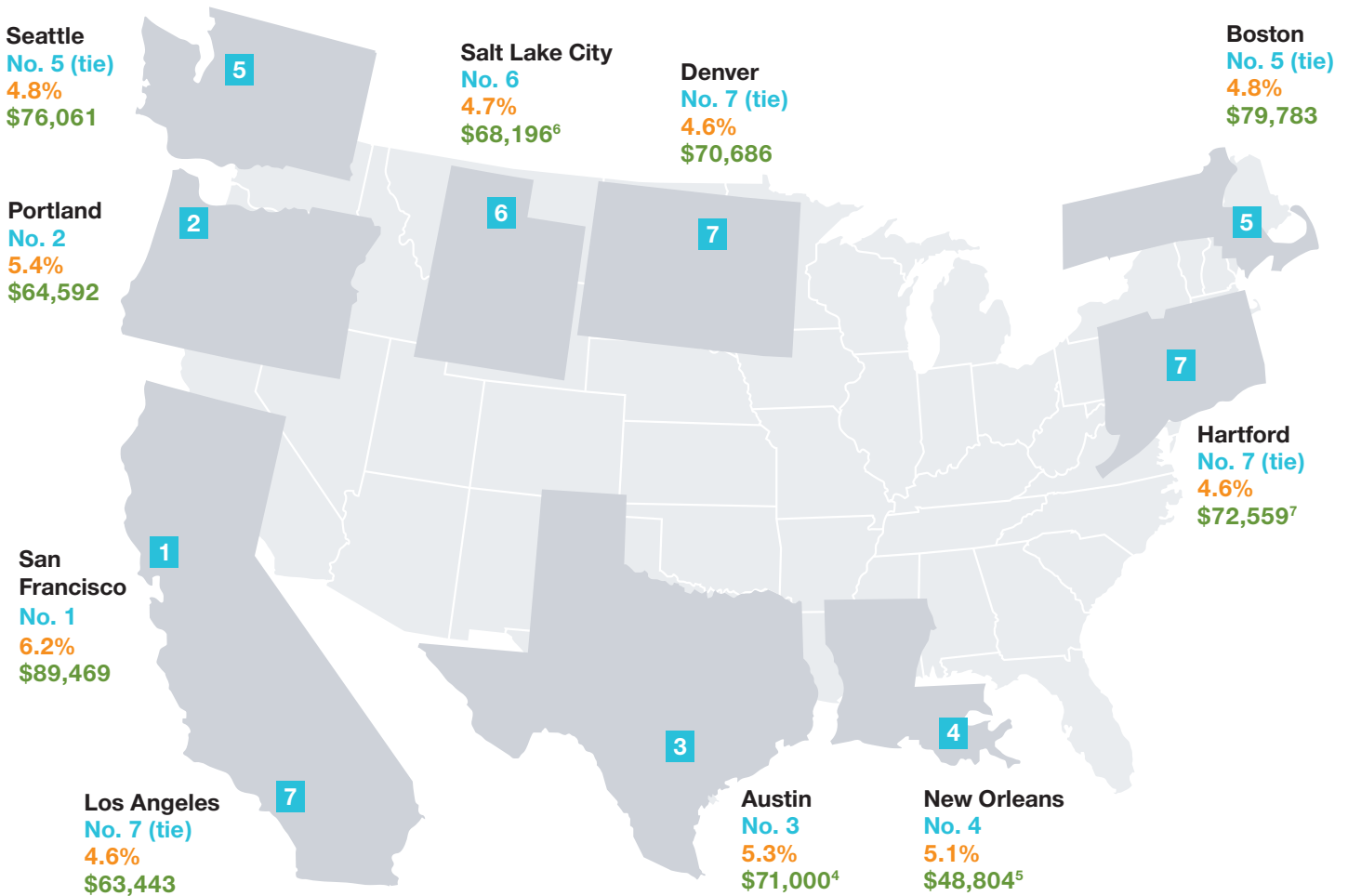
Our research shows that investors in this community are open to guidance and feel underserved by the financial services industry.

As you look to build new business with this diverse group, these ten U.S. metro areas have the highest percentages of self-identified LGBTQ populations.<sup>2</sup> They also include some of the highest household incomes in the United States.<sup>3</sup>

## 10 million

The number of American adults who openly identify as LGBTQ—now 4.1% of the country’s adult population.<sup>1</sup>

■ Ranking (including ties) ■ Percentage of LGBTQ residents ■ Median household income of all residents



## OTHER KEY CITIES AND STATES

While the top ten metro areas have the highest percentages of LGBTQ communities relative to their populations, there are sizeable communities in other cities and states.



**NEW YORK CITY** The metro area has 756,000 individuals who identify as LGBTQ, which is a larger community than any other metro area in America. However, because of a larger overall population, the group's percentage is lower than the top ten.<sup>8</sup>



**DISTRICT OF COLUMBIA** In a state-by-state study, 8.6% of adults in D.C. identified as LGBTQ.<sup>9</sup>



**VERMONT** At 5.3%, a higher percentage of Vermont residents identify as LGBTQ than any other state.<sup>10</sup>



**FLORIDA** Four of the top 100 most affluent places in America are in Florida.<sup>11</sup> And the state's 4.2% LGBTQ population may seem low, but it's actually larger than many other states because of a larger overall population.<sup>12,13</sup>

## LGBTQ POPULATIONS OUTSIDE METRO AREAS<sup>14</sup>

While the highest percentages of LGBTQ community members reside in metro areas, communities exist in all states. Remember: States with low percentages can still have large populations. Texas, for instance, has 28.3 million residents total—3.3% of the state's adult population is considerable.<sup>15</sup>

■ <b>Maine</b> 4.8%	■ <b>Georgia</b> 3.5%	■ <b>Montana</b> 2.6%
■ <b>Michigan</b> 3.8%	■ <b>Texas</b> 3.3%	
■ <b>Ohio</b> 3.6%	■ <b>Missouri</b> 3.3%	

### TO LEARN MORE

Contact your regional sales consultant, call **800-564-6958**; email [AdvisorServices@troweprice.com](mailto:AdvisorServices@troweprice.com); or visit [troweprice.com/equalityeconomy](http://troweprice.com/equalityeconomy).

## WHY TARGET LGBTQ BUSINESS OWNERS?

Today, there are over 1.4 million American business owners who identify as LGBTQ.<sup>16</sup>

In sum, those businesses generate **\$1.7 trillion**—taken together, the tenth largest economy in the world.<sup>17</sup>

## 3 FACTS ABOUT LGBTQ EARNERS

**10%**

The percentage gay men earn over straight men.<sup>18</sup>

**9%**

The percentage lesbians earn over straight women.<sup>19</sup>

**\$176,000**

The average household income of married male couples—**\$63,000** more than opposite-sex married couples.<sup>20</sup>

<sup>1</sup> Gates, Gary J., "In U.S., More Adults Identifying as LGBT," *Gallup*, January 11, 2017. <sup>2</sup> Statistics about metro areas Nos. 1–10: Newport, Frank, and Gates, Gary J., "San Francisco Metro Area Ranks Highest in LGBT Percentage," *Gallup*, March 20, 2015. <sup>3</sup> Unless otherwise noted, household information comes from: Guzman, Gloria G., "Household Income: 2016," *United States Census Bureau*, September 2017. <sup>4,5,6,7</sup> Data USA, access April 30, 2018. <sup>8</sup> Leonhardt, David, "New York Still Has More Gay Residents Than Anywhere Else in U.S.," *The New York Times*, March 23, 2015. <sup>9</sup> Gates, Gary J., "Vermont Leads States in LGBT Identification," *Gallup*, February 6, 2017. <sup>10</sup> *Ibid.* <sup>11</sup> del Giudice, Vincent, and Lu, Wei, "America's 100 Richest Places," *Bloomberg*, March 22, 2017. <sup>12</sup> "State Population Totals and Components of Change: 2010-2017," U.S. Census Bureau, May 8, 2018. <sup>13</sup> Statistics about states from: Newport, Frank, and Gates, Gary J., "LGBT Percentage Highest in D.C., Lowest in North Dakota," *Gallup*, February 15, 2013. <sup>14</sup> "State Population Totals and Components of Change: 2010-2017," U.S. Census Bureau, accessed May 8, 2018. <sup>15</sup> "Quick Facts: Texas," *United States Census Bureau*, accessed June 6, 2018. <sup>16</sup> Nelson, Justin, and Mitchell, Chance, "The LGBT Economy Is America's Future," *Advocate*, January 2, 2018. <sup>17</sup> *Ibid.* <sup>18</sup> Varathan, Preeti, "Gay men now earn more than straight men in the US," *Quartz*, December 6, 2017. <sup>19</sup> *Ibid.* <sup>20</sup> Mulhere, Kaitlin, "Same-Sex Male Couples Outearn Straight Couples by More Than \$60,000," *Money*, September 13, 2016.

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