

## Closing the Gaps: How Financial Services and Education Can Better Serve Sexual and Gender Minority Couples

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### Abstract

People who are considered a sexual or gender minority (SGM) person identify as a sexual orientation other than heterosexual or whose gender identity does not match their sex assigned at birth. By focusing on SGM people in relationships, we are able to elevate their voices and experiences to improve the services and experiences with financial practitioners. We see disparities and gaps for SGM people in many areas of finance. SGM people report barriers in finances, such as being blocked or discouraged from engaging with financial services (NEFE, 2022). Thus, we examined the research question: What can financial service providers and educators do to support SGM couples and families?

Our project is guided by a conceptualization of minority stress (LeBlanc et al., 2015). Minority stressors are those experienced due to a person's marginalized status in society; disparities for SGM people are presumed due to these additional stressors – beyond those faced by non-minoritized populations (LeBlanc et al., 2015). To date, financial minority stressors for SGM people have not received much empirical attention, beyond documentation SGM people perceive them to exist (e.g., NEFE, 2022).

Data for this project were collected from late 2023 through early 2024 using the platform Prolific. The analytic sample ( $N = 300$ ) included 100 women in relationships with women, 101 men in relationships with men, and 99 gender minority people in relationships. We drew on the responses to two open-ended questions for this analysis, "What would make you and your partner feel understood and welcomed by financial educators or service providers?" and "What do you want financial educators or service providers to know about serving families like yours?". Our qualitative analysis of these data was guided using the recommendations from Braun and Clarke (2012), predominantly using a deductive thematic analysis on the responses from the two open-ended questions.

Upon review of the responses to the two qualitative response questions, the research team deductively identified the framework of *acceptance* and *accommodation*, providing an appropriate grounding for majority of the responses. Acceptance is defined as the perceptions of safety and welcomeness, including lack of real or perceived bias, prejudice, or discrimination. Accommodation reflects adjustments that are made based on an individual's (or couple's) unique set of experiences. Two additional themes were included based on participants' responses that could not be conceptualized within acceptance or accommodation. In total, there were four themes identified and related codes for two themes: 1) *Acceptance* (treat us like everyone else; remain unbiased; demonstrate inclusivity, allyship, and/or support), 2) *Accommodation* (provided individualized services on the basis of SGM identity; be aware of differences encountered by SGM families; other minoritized identities), 3) *Provider Traits/General Service Provisions*, 4) *Miscellaneous*.

This qualitative study highlights the importance of both acceptance and accommodation in financial education and services for SGM couples. The findings demonstrate that SGM couples seek two critical outcomes when engaging with providers: first, the assurance of safety, inclusivity, and unbiased treatment; and second, individualized services that account for the unique financial challenges and life experiences of SGM families. These results reinforce the applicability of minority stress theory in the financial domain, underscoring how stigma and discrimination translate into barriers that reduce financial well-being. Practitioners who create a more inclusive environment and adapt their advice to reflect the

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realities of the experiences of SGM couples are more likely to build trust, increase engagement, and contribute to improved financial security for this population.

**References**

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