

## The Financial Experiences of Transgender Americans: Findings from a National Probability Sample

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### Abstract

Transgender Americans are a growing demographic with unique financial concerns. This study analyzes data from the “TransPop Survey”, the first national probability sample of transgender Americans. We use regression analysis to examine the financial situation of transgender people. We find that transgender Americans are significantly more likely to display signs of financial vulnerability than the population as a whole - for example, struggling to meet everyday expenses and skipping a doctor's appointment for financial reasons. We also find that variation in financial outcomes within the transgender population does not display the same gender patterns as within the population as a whole. Transgender women and non-binary people are significantly more likely to experience some indicators of financial vulnerability than transgender men, but the pattern is not consistent.

### Background

Transgender Americans are a growing demographic with unique financial concerns (Jones, 2024). A recent survey suggests that 0.9% of US adults identify as transgender (Twenge et al., 2024). Existing research suggests they face significant disparities in meeting their financial needs, which may be a result of ongoing practices and policies that create barriers in multiple aspects of life, including employment, health care, and education (Grant et al., 2011).

Existing research within the consumer science and counselling sphere generally focuses on the broader LGBTQ+ umbrella, of which transgender Americans are a part (Delgadillo, 2023; National Endowment for Financial Education, 2022). It is important to define what we mean by transgender, which we understand as follows:

**Transgender:** Describes a person whose gender identity and/or gender expression do not match their assigned sex at birth. Note that a transgender person may identify as a man, a woman, or some other gender identity, such as nonbinary.

**Cisgender:** Describes a person whose gender identity and/or gender expression matches their assigned sex at birth.

Limited work has looked at the situation of transgender people specifically. This is a significant knowledge gap as transgender people are in a unique situation compared to other LGBTQ+ Americans – it is a matter of gender identity rather than sexual orientation (Annie E. Casey Foundation, 2022) which comes with specific needs and challenges (Grant et al., 2011). There is a need for further research in order to understand how to help transgender consumers.

### Objective

This study analyzes data from the “TransPop survey”, the first national probability sample of transgender Americans (Krueger et al., 2020). The survey collects data on a range of financial experiences and outcomes for probabilistically weighted samples of both transgender and cisgender Americans that are representative of the national population. This allows us to draw conclusions about transgender Americans that generalize from the survey sample to the population as a whole.

The goals of this study are to address two research questions:

1. How do financial outcomes and experiences of transgender Americans compare to those of the population as a whole?
2. How do financial outcomes and experiences vary between trans-women, trans-men and non-binary people?

Answering these questions will provide insight into how best to understand and help with the financial situations of transgender Americans.

### Method

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We identified a number of key financial questions within the TransPop dataset to focus on as outcome variables.

1. Financial Crisis: During the last 12 months have you experienced a major financial crisis?
2. Skipped Doctor: Was there a time in the past 12 months when you needed to see a doctor but could not because of cost?
3. Unemployed: During the last 12 months... Were you unemployed and looking for a job for more than a month?
4. Budget Struggle: You don't have enough money to make ends meet.
5. Low Income: Your income is below \$25,000.
6. Positive Net worth: Is the value of your assets greater than that of your liabilities?
7. College: You obtained a bachelor's degree or higher

The first five outcomes represent potential indicators of financial vulnerability, while the final two are associated with financial well-being. It should be noted that the primary purpose of this survey was evaluating health and wellbeing outcomes for the transgender population, therefore there was a limited number of financial questions available in the dataset. While this may not provide all the financial information we might ideally wish to know, it is still valuable given the unique nature of the dataset.

In order to compare transgender and cisgender respondents, we set up regression models – one for each of the outcomes above. We used a dummy variable corresponding to whether the respondent was transgender, along with controls for gender, age, race and location. Since all outcome variables are binary, we used logistic regression to produce predicted results between 0 and 1. As the data is a probability sample, our regression model was weighted, using the svyglm tool in R (UCLA, n.d.).

In order to look at variation within the transgender population, we constructed regression models looking only at the sample of transgender respondents. We created a dummy variable for being a transwoman and for being non-binary, with transmen as the reference group. We again used logistic regression with the same outputs and weighting tools as before.

### Results

Table 1 displays results from the regression models comparing transgender and cisgender respondents.

Table 1

	Transgender	Woman
Financial Crisis	0.8635***	0.4794*
Skipped Doctor	0.9042***	0.8536**
Unemployed	0.6641**	0.0608
Budget Struggle	0.5744*	0.6579**
Low Income	0.679**	0.3291
Positive Net worth	-0.6187**	-0.4645*
College	-0.6419**	0.216

\*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05.

All regressions included control variables for age, race and location

We see that for all outcomes, being transgender is associated with a statistically significant likelihood of experiencing financial vulnerability. For example, transgender respondents are significantly more likely to experience a financial crisis and less likely to have positive net worth. This contrasts with being a woman, for which some, but not all, indicators of vulnerability have a significant coefficient – for example, women are significantly more likely to struggle with their budget, but they are not less likely to obtain a college degree.

Table 2 displays regression results comparing trans women and non-binary respondents with trans men.

Table 2

	Non-Binary	Trans Woman
Financial Crisis	0.6385	0.643
Skipped Doctor	1.564**	0.3847
Unemployed	-0.2041	-0.0088
Budget Struggle	0.401	0.4375
Low Income	0.2758	0.8373**
Positive Net worth	0.8516*	0.5564
College	-0.2505	-0.7581**

\*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05.

All regressions included control variables for age, race and location

The results here are somewhat mixed, with some outcomes having no statistically significant coefficients. Non-binary respondents are significantly more likely than trans-men to skip a doctor's appointment and to have positive net worth. Trans-women are significantly more likely than trans-men to have a low level of income, and significantly less likely to have a college degree.

### Discussion

These results demonstrate, using nationally representative data, that transgender Americans are a particularly vulnerable group, financially speaking, with a unique set of needs. They are more likely than the rest of the population to exhibit a range of financial risk factors. In addition, variation within the transgender population cannot be assumed to follow the same patterns as the rest of the population. In particular, the differences by gender cannot be assumed to be the same as between cisgender men and women.

Some key implications are as follows:

1. Future research is needed to better understand the causes of, and potential solutions to, the financial problems transgender Americans face.
2. Practitioners and educators working with transgender clients must take care to tailor their advice to this population's specific needs.
3. Policy makers should look for ways to protect and aid transgender Americans.

We hope the present study inspires further work in this vital area.

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Appendix: Descriptive Statistics

GENDER_IDENTITY	(1) Cis man	(2) Cis woman	(3) Trans man	(4) Trans woman	(5) Trans GNB
White	72%	72%	55%	59%	54%
Black	9%	13%	13%	8%	8%
Latino	10%	8%	17%	10%	22%
Multi race	4%	5%	6%	13%	12%
Other race	4%	2%	10%	10%	4%
Age	48	49	30	40	30
Sexual minority	8%	11%	72%	73%	99%
Income low	18%	23%	33%	33%	26%
Incomemidlow	18%	23%	21%	30%	22%
Incomemidhigh	32%	24%	28%	15%	27%
Income high	30%	27%	8%	15%	20%
Fininancial crisis	15%	23%	25%	35%	41%
Hschl	35%	29%	51%	41%	40%
Somecol	30%	33%	31%	36%	24%
College	18%	21%	10%	14%	18%
Grad degree	16%	17%	8%	9%	14%
No insurance	8%	7%	4%	15%	3%
Skip doctor	9%	19%	21%	26%	49%
Job discrimination	1%	1%	11%	27%	11%
Job troub	57%	50%	47%	69%	57%
House troub	13%	12%	17%	28%	7%
House discrimination	1%	0%	7%	15%	2%
Unemployed	15%	15%	41%	28%	39%
Work conflict	15%	15%	41%	28%	39%
Budget struggle	13%	23%	25%	32%	36%
Hidegender work	0%	0%	34%	48%	57%
Pos nw	68%	58%	34%	46%	53%
Home	58%	53%	29%	25%	26%

GENDER_IDENTITY	(1) Cis man	(2) Cis woman	(3) Trans man	(4) Trans woman	(5) Trans GNB
White	72%	72%	55%	59%	54%
Black	9%	13%	13%	8%	8%
Latino	10%	8%	17%	10%	22%
Multi race	4%	5%	6%	13%	12%
Other race	4%	2%	10%	10%	4%
Age	48	49	30	40	30
Sexual minority	8%	11%	72%	73%	99%
Income low	18%	23%	33%	33%	26%
Income high	30%	27%	8%	15%	20%
Financial crisis	15%	23%	25%	35%	41%
College	18%	21%	10%	14%	18%
Grad degree	16%	17%	8%	9%	14%
No insurance	8%	7%	4%	15%	3%
Skip doctor	9%	19%	21%	26%	49%
Job discrimination	1%	1%	11%	27%	11%
House discrimination	1%	0%	7%	15%	2%
Unemployed	15%	15%	41%	28%	39%
Work conflict	15%	15%	41%	28%	39%
Budget struggle	13%	23%	25%	32%	36%
Pos net worth	68%	58%	34%	46%	53%