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GLBT Consumers See Financial Services Differently Than Others

New online study also shows GLBT adults are less comfortable with financial services providers than heterosexual consumers

Washington, DC – July 14, 2008 – According to a recent national survey conducted by Harris Interactive®, over half (54%) of gay, lesbian, bisexual and transgender adults report they are very or somewhat comfortable in the environment created by their current financial services provider, while two-thirds of heterosexuals (67%) agree they are very or somewhat comfortable.

Given this finding, it may not be unusual to learn that GLBT adults also report slightly higher tendencies to seek financial information from *Internet* sources, from their *friends* and from *television* sources than do heterosexuals. While both GLBT and heterosexual adults rely on many sources including financial experts such as accountants, planners, brokers, attorneys and insurance agents, it is more likely that GLBT consumers will rely on trusted friends or seek independent sources of information somewhat more than their heterosexual counterparts. For example:

- One-third (33%) of GLBT consumers cite the Internet as a source for financial information they use often, while only 26 percent of heterosexuals concur;
- One-fifth (20%) of GLBT adults turn to their friends often, while 13 percent of heterosexual adults mention their friends as a source of financial information they often use;
- Finally 11 percent of GLBT consumers state that television is a source they turn to often, while only 6 percent of heterosexuals do the same.

The new nationwide survey of 2,637 U.S. adults, (ages 18 and over), of whom 343 self identified as gay or lesbian (which includes an oversample of lesbian, gay, bisexual and transgender adults), was conducted online between June 9 and 16, 2008, by Harris Interactive, a global market research and consulting firm, in conjunction with Witeck-Combs Communications, Inc., a strategic public relations and marketing communications firm with special expertise in the GLBT market.

“There are few occasions when consumers must share such intimate aspects of their family and household than when talking with financial services representatives,” said Bob Witeck, CEO of Witeck-Combs Communications. “These findings reflect that intimacy, and suggest that financial providers still have work to do to make all their customers feel comfortable and fully respected. When many GLBT people are not always as open as they might be even with their own medical providers as we have found in past studies, it is not surprising they also are more guarded with banks and other financial institutions too.”

The new survey also identified several gaps in ways that GLBT consumers appear to save and invest assets in slightly lower proportion to non-GLBT counterparts:

- While three quarters (75%) of heterosexuals state they have savings accounts, only 67 percent of GLBT adults did likewise;
- When asked whether they have investment accounts, 32 percent of heterosexuals agreed while only one out of four or 24 percent of GLBT adults said they have one;
- Thirteen percent of all heterosexuals report they have neither savings nor investment accounts, and a somewhat higher proportion of 18 percent of GLBT adults agreed.

“Financial services marketers should see these gaps as invitations to reach out to same-sex households and their families sensitively in the future,” Witeck added. “All families have the need to invest, save and protect their assets, especially when weathering tough economic times like those we face now.”

**TABLE 1
COMFORT WITH FINANCIAL SERVICES PROVIDER**

“How comfortable an environment do you feel your current financial services provider creates for you and/or your spouse or partner to discuss your financial needs?”

Base: All adults

	GLBT	Heterosexuals
	%	%
COMFORTABLE (NET)	54	67
Very comfortable	21	30
Somewhat comfortable	33	37
NOT COMFORTABLE (NET)	16	9
Not very comfortable	13	6
Not at all comfortable	3	3
Not applicable	30	25

Note: Percentages may not add up to 100% due to rounding

TABLE 2
SEEKING FINANCIAL INFORMATION

"How often do you seek financial information from the following sources?"
Percentage saying "Very often/Often"

Base: All adults

	GLBT	Heterosexuals
	%	%
Internet	33	26
Friends	20	13
Magazines, books, etc.	13	10
Financial planner	6	9
Accountant	7	7
Television	11	6
Bank representative	6	6
Broker	5	5
Insurance agent	4	3
Attorney	4	2

TABLE 3
FINANCIAL ACCOUNTS

Which of the following do you have?"

Base: All adults

	GLBT	Heterosexuals
	%	%
Savings accounts	67	75
Investment account for retirement	47	51
Investment account	24	32
Investment account for college or education	9	8
None of these	18	13

Note: Multiple responses allowed

Methodology

Harris Interactive conducted the study online within the United States between June 9 and 16, 2008, among 2,637 adults (ages 18 and over), of whom 2,220 indicated they are heterosexual and 343 self-identified as gay or lesbian (this includes an over-sample of GLBT adults). Figures for age, sex, race, education, region and income were weighted where necessary to bring them into line with their actual proportions in the population. In addition, the results for the gay and lesbian sample were weighted separately based on profiles of the gay and lesbian population that Harris Interactive has compiled through many different online surveys. Propensity score weighting also was used to adjust for respondents' propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult population. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

About Witeck-Combs Communications, Inc.

Witeck-Combs Communications, Inc. is the nation's premier marketing communications and consulting firm, specializing in developing and implementing effective strategies reaching the gay and lesbian consumer market. With 15 years experience in this unique market, Witeck-Combs Communications not only serves as a bridge between corporate America and gay, lesbian, bisexual and transgender consumers (GLBT), but also provides counsel to countless non-profit organizations that aim to educate the public on gay and lesbian issues or to better reach their GLBT membership.

In April 2003, American Demographics magazine identified Bob Witeck and Wes Combs as two of 25 experts over the last 25 years who have made significant contributions to the fields of demographics, market research, media and trendspotting for their path breaking work on the gay and lesbian market, and in 2006 Bob Witeck and Wes Combs co-authored *Business Inside Out: Capturing Millions of Brand Loyal Gay Consumers* (Kaplan Publishing), considered the first-ever book on marketing insights, practical tips and strategies targeting the gay, lesbian, bisexual and transgender market. They have appeared in worldwide media outlets including Fortune, CNBC, CNN, Reuters, Associated Press, Ad Age, New York Times and Washington Post. For more information visit www.witeckcombs.com.

About Harris Interactive

[Harris Interactive](http://www.harrisinteractive.com) is a global leader in custom market research. With a long and rich history in multimodal research, powered by our science and technology, we assist clients in achieving business results. Harris Interactive serves clients globally through our North American, European and Asian offices and a network of independent market research firms.

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