



LGBTQ+ consumers skeptical AI like ChatGPT will improve their financial experiences, Achieve survey finds

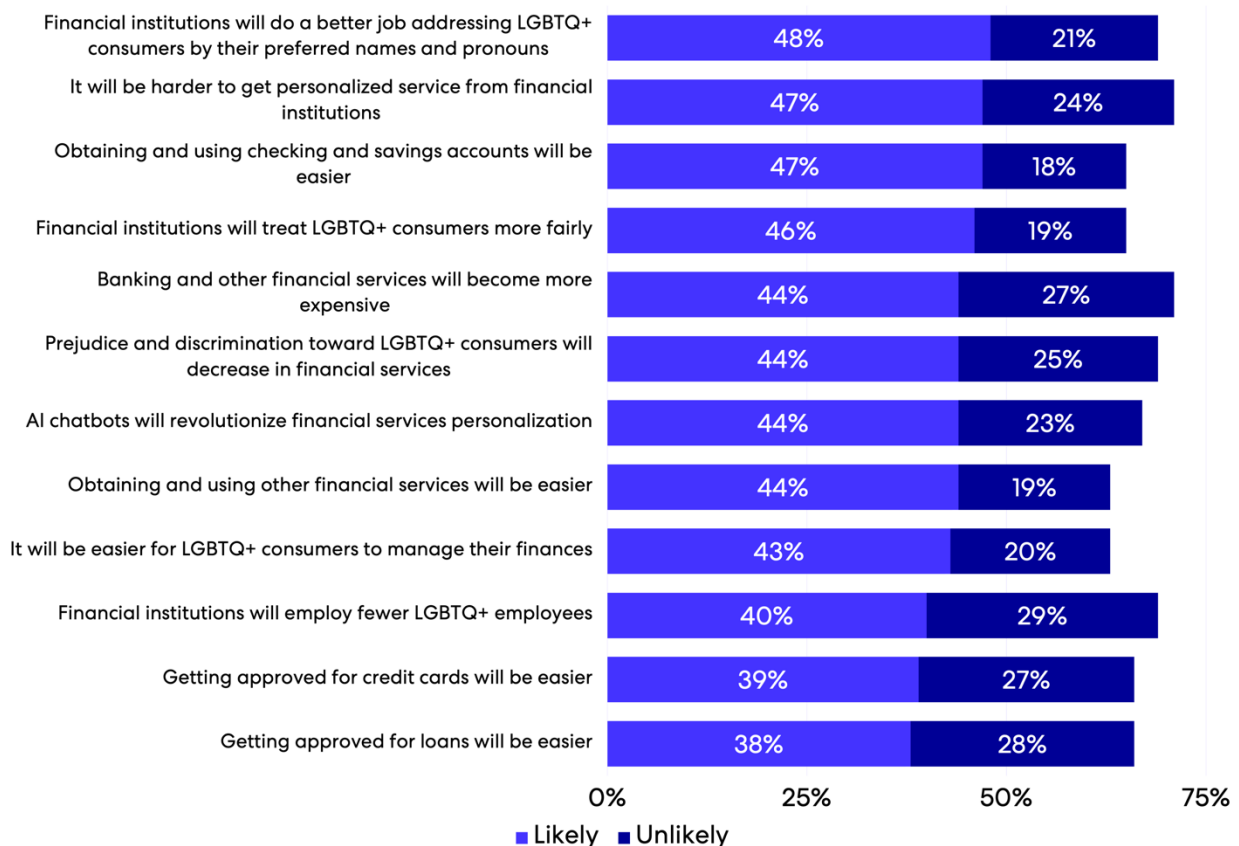
Wide-ranging survey on the personal finance experiences and challenges of the LGBTQ+ community reveals access to financial opportunities is strong, but many consumers still struggle to reach their financial goals

SAN MATEO, Calif., July 11, 2023 — In a future where ChatGPT and other forms of generative AI may become ubiquitous in banking, many LGBTQ+ consumers believe they will be treated better by financial institutions, but far fewer think it will make it easier to get approved for credit cards and other financial products, according to a new study by [Achieve](#), the leader in digital personal finance.

Achieve’s survey of 1,000 LGBTQ+ consumers posed a hypothetical scenario where banks and other financial institutions adopt advanced artificial intelligence like ChatGPT to interact with customers online, make credit decisions and perform other tasks. The findings are part of a wide-ranging survey conducted by the Achieve Center for Consumer Insights to understand the personal finance experiences, expectations and challenges of the LGBTQ+ community.

“We believe the most successful applications of AI in digital personal finance will leverage a deep understanding of how and why consumers fall short of reaching their goals and provide an empathetic, relationship-based human touch to help them get back on track,” said Brad Stroh, Co-Founder and Co-CEO of Achieve. “This approach uses technology to enable relationships, rather than replace them, and will improve fairness and access to financial services.”

Can ChatGPT improve financial services for LGBTQ+ consumers?



Consider a scenario where banks and other financial institutions implement artificial intelligence like ChatGPT to interact with customers online, make credit decisions and perform other tasks. How likely do you think this technology would produce the following results?

Source: Achieve Center for Consumer Insights





Employment, housing difficulties top LGBTQ+ financial concerns

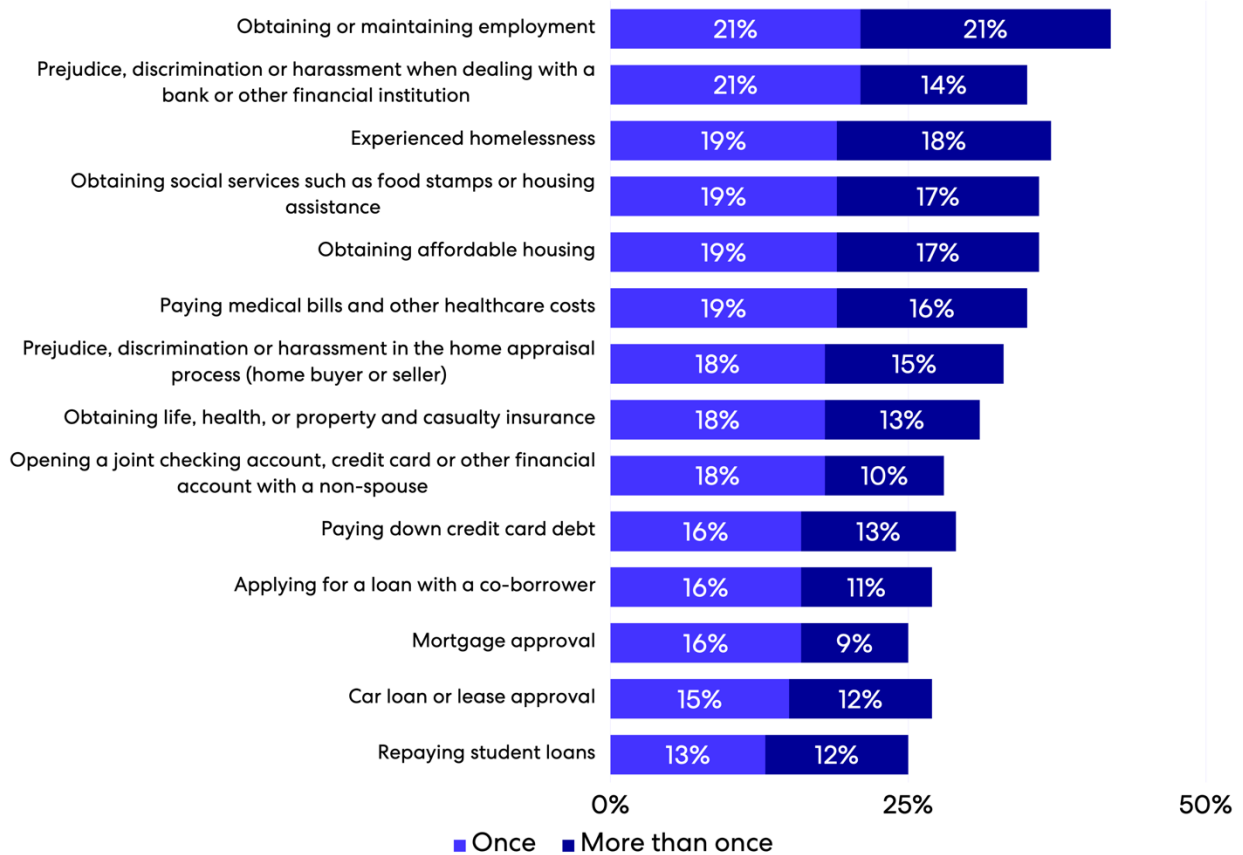
Members of the LGBTQ+ community often encounter unique challenges in their financial and professional lives. From prejudice and discrimination at work and when dealing with financial institutions to difficulty finding affordable housing, these issues can have far-reaching effects and impede progress for people trying to reach their financial goals.

Nearly two-thirds of respondents report they are financially struggling, with 25% saying they find it difficult to get by; 39% just getting by; 26% doing okay; and 11% living comfortably. Similarly, 66% of respondents report their finances cause higher or moderate stress, compared to 34% who say they only have some or no financial stress.

LGBTQ+ consumers surveyed prioritize maintaining relationships with financial institutions that publicly support their community and say they value firms that promote representation and inclusion. Over half of LGBTQ+ consumers say it's important to them to reward those efforts by recommending financial institutions where they have a positive experience to other members of the LGBTQ+ community.

“Eliminating discrimination and removing barriers to inclusion are important steps to ensuring LGBTQ+ individuals feel respected and comfortable conducting everyday tasks like interacting with financial institutions,” said Carlyn Lamia, Achieve Vice President of Strategic Initiatives and the executive sponsor of Achieve’s Pride Employee Resource Group.

Frequency of financial challenges in LGBTQ+ community



For each of the following activities, please indicate how often you have encountered difficulty or faced challenges as a result of being a member of the LGBTQ+ community

Source: Achieve Center for Consumer Insights

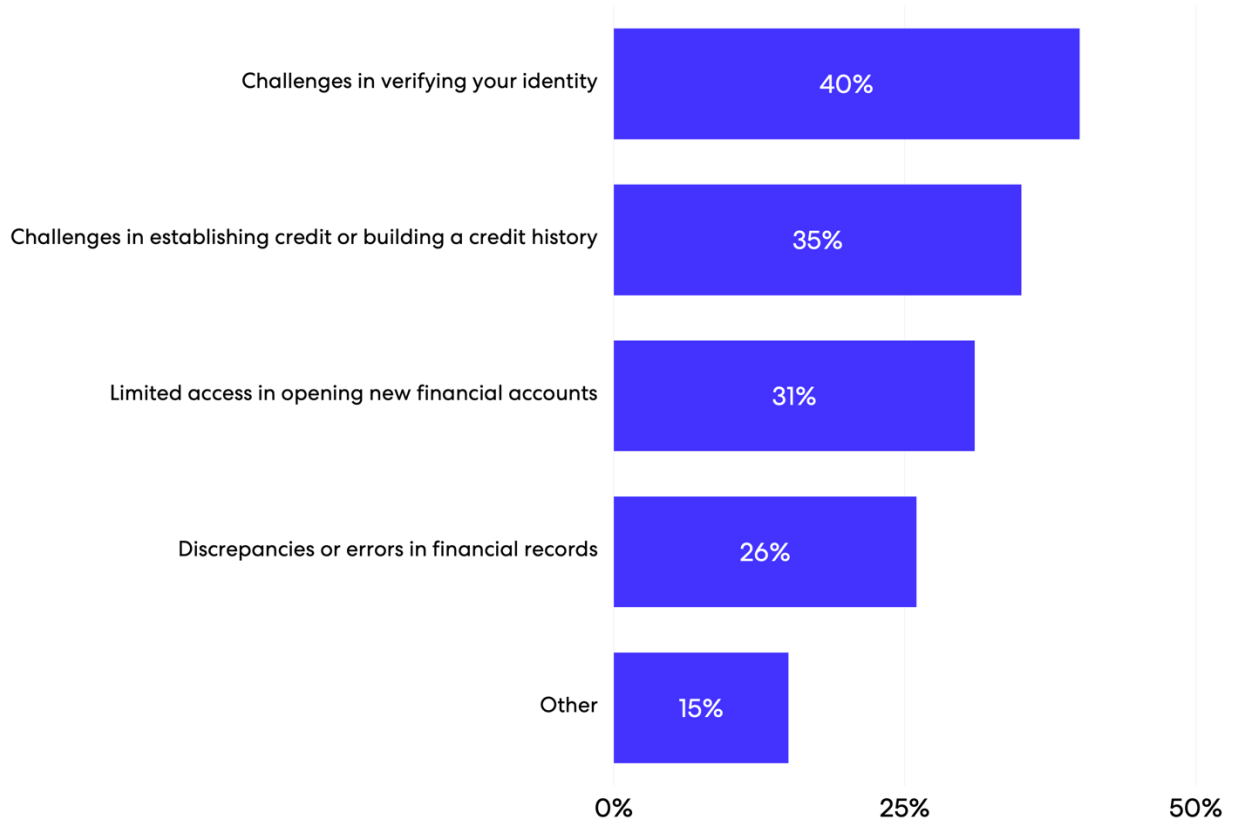


LGBTQ+ consumers see a path to a better financial future

Only 35% of LGBTQ+ consumers say they are extremely or very satisfied with their current financial situation, with an additional 35% reporting they are either not very, or not at all, satisfied, and the remaining 30% reporting being somewhat satisfied with their current financial situation. However, most LGBTQ+ consumers believe they have equal or better access to financial opportunities and key milestones in their personal and professional lives.

Access to suitable financial institutions and health insurance are the areas where the largest share of respondents believe their access is better than the general population.

Issues that can arise when adopting a preferred name



What, if any, barriers have you experienced when updating your preferred name on your accounts?

Source: Achieve Center for Consumer Insights



Methodology

The data and findings presented are based on an Achieve survey conducted in May 2023 consisting of 1,000 U.S. consumers ages 18 and older who identify as being a member of the LGBTQ+ community.

About the Achieve Center for Consumer Insights

The Achieve Center for Consumer Insights is an ongoing initiative that leverages Achieve's team of digital personal finance experts to provide a view into the state of consumer finances. In addition to sharing insights gleaned from Achieve's proprietary data and analytics, the Achieve Center for Consumer Insights publishes in-depth research, bespoke data and thoughtful commentary in support of Achieve's mission of helping everyday people get on the path to a better financial future.

About Achieve

[Achieve](#) is the leader in digital personal finance. Our solutions help everyday people get on, and stay on, the path to a better financial future, with innovative technology and personalized support. By leveraging proprietary data and analytics, our solutions are tailored for each step of a consumer's financial journey and include [personal loans](#), [home equity loans](#) and [help with debt](#). In addition, Achieve also provides [financial tips](#) and [education](#), including a free specialized mobile app, [MoLO \(Money Left Over\)](#). Headquartered in San Mateo, California, Achieve has nearly 3,000 dedicated teammates across the country with hubs in California, Arizona, Texas and Florida. Achieve is frequently recognized as a Best Place to Work.

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