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NEWS RELEASE

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Family Finances for Same-Sex Couple Families with Kids Mirror Traditional Families

*For Same-Sex Households, Allianz **LoveFamilyMoney** Study Reveals
Successful Saving, Planning and Preparing for Retirement*

MINNEAPOLIS – June 25, 2014 – Despite the fact that they may be perceived as the most “untraditional” among all family types, same-sex couple families with kids are emerging leaders when it comes to success with their finances, according to the Allianz **LoveFamilyMoney** Study* of 4,500 Americans. When asked how financially secure they feel, almost four in 10 (37%) same-sex couple families with kids reported feeling a high level of financial security, a very similar level to traditional families** (41%) and significantly higher than each of the other modern family** types identified. In the study, same-sex couple families were the only modern family type that included respondents with and without kids** because of their developing and unprecedented family structure.

The Allianz **LoveFamilyMoney** Study also discovered that same-sex couple families with kids have a similar financial profile as traditional families. When asked to describe their current financial situation, half of same-sex couple families with kids (50%) and traditional families (52%) described themselves as either wealthy/affluent or financially comfortable. This was much higher than all other modern family types who reported the same current financial status.

Same-sex couple families with kids and traditional families report having lower levels of debt than other modern families. An equal proportion of same-sex couple families with kids (22%) reported having no debt (not including mortgage) as traditional families. In contrast, only 16% of other modern family types reported having no debt.

“When it comes to managing family finances, the study revealed that same-sex couple families, which combine those couples with and without kids, have more in common with traditional families than any other modern family type,” said Allianz Life® Vice President of Consumer

Insights Katie Libbe. “The financial services industry should take note that same-sex couple families are the most financially prepared type of modern family.”

The Allianz **LoveFamilyMoney** Study was designed to seek insights into the unique financial needs of today’s families. The other modern family types identified beyond traditional and same-sex couple families include single-parent households, those with adult children returning home (boomerang families), multi-generational families, blended families and families with older parents and young children. Survey participants were between 35 and 65 years old with household incomes of at least \$50,000.

Blazing Their Own Financial Trail

Perhaps one reason for same-sex couple family financial success is their open and honest attitude toward discussing money. Same-sex couple families with kids were just as likely as traditional families to report that it is easy to discuss family finances with their spouse or significant other (87%) compared to other modern family types (82%). Yet, significantly more same-sex couple families with kids describe their family as able to adapt to change (89%), when compared to both traditional families (80%) and other modern family types (81%). What’s more, when same-sex couple families with kids compare their current family to the one they grew up with, their current family is less sheltered (33%) compared to traditional families (24%).

The study found that same-sex couple families with kids are unique in their approach to managing finances, compared to traditional families. A majority of traditional families fully combine their finances (80%) while significantly fewer (60%) same-sex couple families with kids fully combine them. More same-sex couple family members with kids keep their individual finances either partially separate (22%) compared to traditional families (15%) or completely separate (18%) compared to traditional families (5%).

Kids Change the Financial Landscape

The Allianz **LoveFamilyMoney** Study shows that while same-sex couple families overall are ahead of the game when it comes to their financial successes, having children greatly affects them. Compared to the overall same-sex couple family cohort who saved an average of \$276,200 for retirement, same-sex couple families with kids have considerably less, reporting an average savings of \$210,700. And yet, same-sex couple families are still the most successful

modern family savers compared to other modern family types, who report having an average of \$186,000 saved.

The story is similar when comparing family debt. Fewer same-sex couple families with kids (22%) report zero debt compared to same-sex couple families overall (24%), but they are still aligned with traditional families (22%) reporting no debt. While they report less debt, same-sex couple families with kids do not feel as comfortable with the debt they carry. Almost six in 10 (59%) same-sex couple families overall feel comfortable with the level of debt they carry, but only 52% of same-sex couple families with kids feel comfortable.

Thirty-seven percent of same-sex couple families with kids feel a high level of financial security, but their confidence is less than that of same-sex couple families overall (41%). When seeking help, there are differences in opinion about financial planning when kids come into the picture. Significantly more (65%) of the overall same-sex couple family cohort said they would prefer to work with a financial professional who is “knowledgeable and sensitive to my specific financial needs as a same-sex couple/family” than same-sex couple families with kids (49%). Instead, same-sex couple families with kids were more likely to want their financial professional to treat their financial needs “no differently than they would any other family” (51%).

“Like any other family type, adding children to the equation takes a toll on the family financial landscape,” said Libbe. “This is one key area where financial professionals can help.”

Opportunity for Financial Professionals

In **LoveFamilyMoney**, the Allianz study reveals that same-sex couple families with and without kids are very open to working with a financial professional. Nearly half (48%) say they currently have a financial professional or have used one in the past, which is slightly less than the 53% of traditional families who report the same, but higher compared to 44% of other modern family types.

In terms of what they seek in a financial professional, same-sex couple families are most motivated to go to a financial professional for: a better return on investments (40%); help in making financial decisions (30%); and answers to specific questions about their financial situation (28%).

About Allianz

Allianz has been providing financial services through its affiliates in the United States since 1896. We offer world-class expertise across a wide range of financial services, from active asset management to innovative solutions to help grow and protect income in retirement. As a leading global financial services company with more than 147,000 employees in 70 countries, we're proud to make a difference in the lives of our more than 83 million clients worldwide each day. To learn more about Allianz, visit us online at <http://www.allianzusa.com>.

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*The Allianz **LoveFamilyMoney** Study was conducted by The Futures Company via an online panel in January, 2014 with more than 4,500 panel respondents ages 35-65 with a household income of \$50K+ and was commissioned by Allianz.

In the **LoveFamilyMoney study, Allianz identified seven distinct family types, including the traditional family and 6 other modern family cohorts:

- **Traditional Families** – Married couples of the opposite sex with at least one child under 21 living at home who do not meet the other modern family cohorts criteria
- **Multi-Generational Families** – Three or more generations living in the same household
- **Single-Parent Families** – One unmarried adult with at least one child under 18
- **Same-Sex Couple Families**—Married or unmarried couples living together with a member of the same gender – with and without children
 - **Same-Sex Couple Families with Kids**—35% of the same-sex couple family cohort (543 families). Married or unmarried couples living together with a member of the same gender – with at least one child in the household
 - The sample size for same-sex couples with children is 188 compared to those without children, which is 355
- **Blended Families** – Parents who are married or living together with a stepchild and/or child from a previous relationship
- **Older Parent with Young Children Families** – Parents age 40+ with at least one child under five in the household
- **Boomerang Families** – Parents with an adult child (21-35) who left and later returned to rejoin the family