



## My Observations on Retirement Issues for Transgender Women

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I am a transgender woman. I am also a white baby-boomer actuary with considerable research experience. I recently retired after a 43-year career, including 36 years in the insurance industry and seven years in academia.

In this essay, I will share hearsay and anecdotal observations about retirement issues for transgender women. None of these observations have been supported by actual research, but any of them could provide the basis for a research study.

The first issue is the likelihood of survival to retirement age. The risk of death by suicide or transphobic violence is high for young transwomen. According to Equality Illinois, young transwomen of color are at a substantially higher risk of transphobic violence, accounting for 80% of deaths due to transphobic violence. Equality Illinois also claims that the median age at death for transwomen of color is 35, but I do not know what data supports this.

Lack of access to housing, employment, and health care all contribute to higher mortality, and these problems are considerably worse for transwomen of color as their families are more likely to disown them at a young age for being transgender.

Based on conversations that I have had with health care professionals working within the transgender community, there is a strong consensus that gender affirming care such as hormone therapy leads to significant health improvement. To the best of my knowledge, no data has been collected to measure this, and it would be very difficult to do so due to a lack of a control group.

Despite these issues leading to elevated mortality risk, many transgender women survive to retirement age. I am very grateful that I have a support group of older transgender women. The transwomen of retirement age that I know are Baby Boomers or older. Gen X transwomen are not yet of retirement age.

I believe that retirement issues for transwomen will differ significantly by generation. For the Baby Boomer transwomen that I know, nearly all of them worked as males for their entire careers. These transwomen earned salaries as males and accrued retirement benefits as males. Most receive defined benefit pension plan payments in addition to Social Security, and some also have 401(k)-type retirement savings. However, most are divorced, leading to a significant loss of both assets and retirement income. For some, this loss has forced them to postpone retirement.

In addition to the loss of assets and income, divorce means the loss of a partner, and for many transgender women it also is accompanied by estrangement from children and grandchildren. As a result, most of the transgender Baby Boomer women that I know are living alone. This becomes of greater concern as we age. Social interactions will become more difficult and less frequent as we attain advanced ages. Support groups play an important role in addressing this problem of loneliness but fall short regarding intimate relationships.

My assessment that retirement issues for transwomen will be significantly different by generation is based on the changes in both laws and culture since the new millennium began. For Millennial or Gen Z transgender women, resources are available to help explore and assess their gender identity and sexual orientation at or before the beginning of their careers. Rejection by parents and family of origin remains a significant problem, but adverse job action by an employer is unlikely and grounds for a lawsuit if it happens. It is now possible to talk openly about who you are when you are finding a potential life partner, so the risk of divorce is reduced, as is the risk of estrangement from children and grandchildren.

For Gen X transwomen, the retirement issues may be similar to those of the Baby Boomers, depending on the industry and employer they work for as well as their family situation. While it is theoretically possible to come out and transition at your current place of employment, in practice it may not be that simple. It is common for transwomen to work in male-dominated fields, and this can lead to subtle discrimination and an unwelcoming work environment, even if the employer does not take any overt job action against the transwoman.

Regardless of generation, gender affirming health care is expensive. Much of it is now covered by employer-provided health insurance, but the extent of coverage varies widely and wait times for certain procedures (such as vaginoplasty) from in-network providers are measured in years. Out-of-pocket costs are usually significant and can reduce or eliminate retirement savings.

At the start of this essay, I stated that my observations could provide the bases for research studies. In particular, the research questions that I have raised are:

- What is the mortality curve for transgender women? Can we differentiate it by race / ethnicity?
- For transgender women of retirement age:
  - What proportion are receiving (or will receive) defined benefit pensions?
  - What proportion have 401(k)-type assets, and what is the distribution of the amounts of those assets?
  - What proportion are divorced?
  - What proportion are living alone?
- What are out-of-pocket health care expenses for transgender women, differentiated by type of insurance coverage?

Studies to find the answers to these and other questions related to my observations can lead to better programs and better outcomes for transgender women.

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