Wyoming the Best State for Retirement, New York the Worst

Intermountain West Tops List While Coastal States Lag

NEW YORK – March 1, 2016 – Wyoming is the best state for retirement, according to a new Bankrate.com report. The study examined six key factors: cost of living, taxes, healthcare, weather, crime and residents’ overall well-being. Click here for more information:


Wyoming’s neighbors South Dakota, Colorado and Utah rank second, third and fourth, respectively. The region boasts strong well-being scores and it also offers a low cost of living and below-average crime.

New York is the worst state for retirement, owing mostly to the nation’s highest tax burden and a very high overall cost of living. West Virginia, Oregon, Arkansas and Louisiana comprise the rest of the bottom five.

Among traditional retirement hotspots, Arizona fared the best at No. 9. Florida came in 28th (dragged down by a high crime rate and below-average healthcare quality) and Hawaii 45th (largely because it has the nation’s highest cost of living).

While many people think of beaches when they think about retirement, only one of Bankrate’s 10 best states for retirement touches the Atlantic Ocean, the Pacific Ocean or the Gulf of Mexico (Virginia, at No. 5). Nine of the 12 worst states are coastal states.

“There are a lot of factors that go into how well retirees will do in a state,” said Claes Bell, CFA, a senior analyst at Bankrate.com. “While features like pleasant weather and nearby amenities are important, nuts-and-bolts considerations like cost of living and the local tax burden may have a bigger impact on your overall quality of life. Many retirees live on a fixed income, and it’s hard to have a pleasant retirement if you’re constantly under financial pressure.”

Sources:

- Cost of Living: Council for Community and Economic Research
- Crime: FBI
- Well-being: Gallup-Healthways Well-Being Index
- Healthcare: Agency for Healthcare Quality and Research
- Taxes: Tax Foundation
- Weather: National Oceanic and Atmospheric Administration
About Bankrate, Inc.

Bankrate is a leading publisher, aggregator and distributor of personal finance content on the Internet. Bankrate provides consumers with proprietary, fully researched, comprehensive, independent and objective personal finance editorial content across multiple vertical categories including mortgages, deposits, credit cards and other categories, such as retirement, automobile loans and taxes. The Bankrate network includes Bankrate.com, CreditCards.com and Caring.com, our flagship websites, and other owned and operated personal finance websites, including Interest.com, Bankaholic.com, Mortgage-calc.com, CreditCardGuide.com and CreditCards.ca. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to over 100 co-branded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the Internet such as Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to over 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times, The Los Angeles Times and The Boston Globe.

For more information:

Ted Rossman
Public Relations Director
ted.rossman@bankrate.com
(917) 368-8635