



New Study from Moneyrates.com Names the Best States to Make a Living

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No state income tax and a low cost of living help make Wyoming this year's best state to make a living, while Washington – last year's top state – ranks second for 2019.

Foster City, CA, April 25, 2019 (GLOBE NEWSWIRE) -- Personal finance resource MoneyRates.com today released its annual ranking of the best states to make a living. This year, Wyoming ranks as the best of the best, based on a variety of quantitative factors measuring how favorable – or unfavorable – conditions in each state are for workers.

Where people live can impact their career prospects. But how much of a difference can crossing state lines really make in terms of economic conditions? To help, MoneyRates.com conducts an annual study ranking the best states to make a living, based on a formula that factors in the cost of living, median wages, state taxes, unemployment rates, and workplace safety.

Wyoming residents enjoy the 15th highest median income of any state. But the state ranks highest due to the other factors – no state income tax and a low cost of living.

Wyoming beat out last year's top state, Washington, which finished second this year and has placed first or second in all nine years this study has been conducted. Along with Wyoming and Washington, the following states ranked in the top ten for making a living in 2019:

1. Wyoming
2. Washington
3. Texas
4. Minnesota
5. Michigan
6. Missouri
7. Illinois
8. Ohio
9. North Dakota
10. Colorado

High wages alone aren't necessarily enough make a state a top place to make a living. For example, Massachusetts doesn't rank despite having a median wage that is the highest in the nation at \$48,680 (more than \$18,000 a year higher than in Mississippi, which is the lowest). And though wages are low in Mississippi, it's one of the cheapest states to live with a cost of living that is more than 14 percent lower than the national norm.

Overall, seven states have no income taxes, and two others have income taxes that apply only to interest and dividends and not wages. On the flip side, a single taxpayer in Oregon earning the median wage for that state and taking the standard deduction would pay 7.81 percent of income in taxes, the highest state tax burden in the nation. That contrasts strongly with nearby Washington, which is one of the states with no income tax.

"People tend to assume their current career prospects are typical of those in the entire country, but this often isn't the case because conditions for making a living can differ so dramatically from state to state," explains Richard Barrington, Senior Financial Analyst for MoneyRates.com. "By doing this study, we want to show people that their home state may be limiting their earning potential. Our report not only names the best states to make a living, but more broadly aims to inform people about the range of different conditions they should consider when deciding where to pursue their ultimate life path."

The study also highlights that neighboring states can have sharply different wage conditions. Maryland has one of the highest median wages in the nation but shares a border with West Virginia which has one of the lowest. And a person doesn't always need to make a radical move to improve their career outlook. Virginia has one of the lowest unemployment rates in the nation, while neighboring West Virginia has the second highest.

For more insight on the report's findings and its methodology, visit Moneyrates.com: <https://www.money-rates.com/research-center/best-states-to-make-a-living/>

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Since 1998, MoneyRates.com has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates.com researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

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