



MoneyRates Announces the Best States for Retirement in 2021; Iowa and West Virginia Tie for First Place

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Nine of top 10 states may surprise Baby Boomers

Foster City, CA – February 4, 2021 – Those nearing or entering retirement are looking for an enjoyable, affordable place to retire. But they may find the process a bit more challenging now due to the economic fallout from the pandemic.

To make matters worse, this is the first generation to be responsible for their own retirement contributions as opposed to depending on a pension plan. As a result, many are reaching retirement age with inadequate savings to fund their dreams.

To help clarify the options, today MoneyRates releases its list of the [Best States to Retire](#) 2021.

The rate-comparison site has been ranking all 50 states since 2011. Analysts consider several factors including cost of living, taxes, safety, [lifestyle and health care](#). **While many Americans dream of warm, sunny beaches for where to hang their hat, the two top states are far from either coast. Iowa and West Virginia tied for the title of best state to retire to in 2021.**

10 Best States for Retirement

1. Iowa (tie)
2. West Virginia (tie)
3. Arkansas (tie)
4. Mississippi (tie)
5. Florida (tie)
6. Kentucky (tie)
7. Connecticut
8. Missouri
9. Alabama (tie)
10. Rhode Island (tie)

The study bases its ranking on ten sets of data grouped into four categories: (1) economic factors, (2) crime safety, (3) lifestyle factors and (4) health care conditions.

"While climate was one of the factors we looked at, from day to day there is a lot more to a safe and happy retirement than whether or not it's warm outside," says Richard Barrington, the Senior Financial Analyst for [MoneyRates.com](#) and author of the study.

"Economic factors are a big concern to people trying to stretch their retirement dollars. Safety from crime is essential to peace of mind. And health care, of course, only grows in importance as people get older. Iowa has a high level of nursing care capacity relative to population size. That, coupled with its strong economy, helped the state tie for the best place to retire."

West Virginia, on the other hand, scored well on a variety of cost-related factors. The Mountain State appeals to retirees by having the third-lowest health care costs in the nation, the fifth-lowest average property tax burden and an overall cost of living 9.1% below the national average.

Glaring Differences among States

- Hawaii is beautiful, but there are 21 states that offer a cost of living that is less than half as expensive
- Alaska has more than 7 times as much violent crime as Maine, while Louisiana has more than 2.5 times as much property crime as Massachusetts
- Be sure to check how much property taxes are before buying a retirement condo: The average property tax burden in New Jersey is more than 7 times what it is in Hawaii
- The proportion of Maine's population aged 65 and over is almost twice as high as Utah's
- The average temperature in Florida is a comfortable 70.7 degrees while, in Alaska, it's a frosty 26.6

The five states landing at the bottom of the list are all located in the West:

46. Colorado
47. California
48. Washington

- 49. Nevada
- 50. Alaska

"Everyone has individual priorities, plus there are personal factors that can't be measured," notes Barrington. "The aim of this study isn't to tell retirees where they should live; rather, it's to point out the range of different factors you might want to think through when [deciding where to settle in retirement](#)."

Methodology

MoneyRates based its rankings on a total of ten data series which it grouped into four categories:

1. Economic factors, including cost of living data from the Council for Community and Economic Research (C2ER), property tax burdens from the Tax Foundation and unemployment rates from the Bureau of Labor Statistics.
2. Crime safety, based on violent and property crime rates from the Federal Bureau of Investigation.
3. Lifestyle factors, including proportion of older residents calculated from U.S. Census Bureau data and average temperatures from the World Population Review.
4. Health care conditions, using nursing facility capacity figures calculated from U.S. Census Bureau data, cost of health care figures from the C2ER, and life expectancy at age 65 from the Centers for Disease Control.

About MoneyRates

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Since 1998, MoneyRates 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 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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