

# Bankrate

## Michigan the Most Affordable State for Retirees, Florida is the Best Overall

*Georgia, Ohio and Missouri also take top spots*

NEW YORK – August 18, 2022 – An annual study from Bankrate that ranks the best and worst states for retirement found that Michigan is the most affordable state for retirees. When taking additional metrics into consideration (well-being, culture and diversity, weather and crime), Florida ranks as the best state for retirement overall with Georgia, Michigan, Ohio and Missouri following close behind.

For the full report visit: <https://www.bankrate.com/retirement/best-and-worst-states-for-retirement/>

Best States for Retirement Overall	
1	Florida
2	Georgia
3	Michigan
4	Ohio
5	Missouri

Most Affordable States for Retirement	
1	Michigan
2	Tennessee
3	Missouri
4	Mississippi
5	Kentucky

Metrics for overall rankings include:

- Affordability- Cost of living and effective tax rate (weighed 40%)
- Well-being- Based on the ShareCare Community Well-being Index (weighed 20%)
- Culture and diversity- Comprised of retiree population, cultural establishments and diversity (weighed 15%)
- Weather- Average temperatures and the likelihood of natural disasters (weighed 15%)
- Crime- Per capita number of property and violent crimes (weighed 10%)

While Michigan takes the top spot for affordability, other states take leading positions for well-being (Massachusetts #1), culture and diversity (Florida #1), weather (Arizona #1) and crime (New Hampshire #1).

"Every retiree has different priorities, but Michigan's combination of an affordable cost of living and low taxes make it a compelling choice for value-minded retirees," says Bankrate analyst Jeff Ostrowski. "In our overall ranking, Florida and Georgia come in first and second."

Among the worst states for retirement, Hawaii ranks as the least affordable while Alaska, Maine and California rank as the worst states for retirees overall, all metrics considered.

<b>Worst States for Retirement Overall</b>	
1	Alaska
2	Maine
3	California
4	New Mexico
5	Montana

<b>Least Affordable States for Retirement</b>	
1	Hawaii
2	California
3	Connecticut
4	Massachusetts
5	New Jersey

In addition, Mississippi ranks as the worst state for well-being, Kentucky ranks as the worst for culture and diversity, Maine ranks as the worst for weather and New Mexico ranks as the worst for crime.

"Of course, choosing the best place to live is deeply personal," Ostrowski says. "For many retirees, the most important factors are family, friends, faith and health care. But if you're considering a move across state lines, our rankings provide food for thought."

### **Ranking Methodology:**

Bankrate looked at a number of public and private datasets related to the life of a retiree. The study examined five categories (weightings in parentheses): affordability (40 percent), wellness (20 percent), culture (15 percent), weather (15 percent) and crime (10 percent). Affordability was calculated using the Cost of Living Index from the Council for Community and Economic Research, published in July 2022, and property and sales tax rates from the Tax Foundation's rankings for 2022. For wellness rankings, Bankrate used the Sharecare Community Well-Being Index released in July 2022. The index measures a variety of factors, including access to health care, access to food, physical health and economic security. Culture scores were calculated using the number of arts, entertainment and recreation establishments per capita and adults 65 and older per capita from the U.S. Census Bureau. Diversity scores used the Census' racial and ethnic diversity index and LGBTQ population densities compiled by the Movement Advancement Project. For weather scores, we relied on three decades of average daily temperature data from the National Oceanic and Atmospheric Administration. We also used NOAA data for tornado strikes and hurricane landfalls, and earthquake reports from the U.S. Geological Survey. We calculated crime using the rates of property crimes and violent crimes per 100,000 inhabitants for each state from the FBI's 2019 Crime in the United States report. (Because the FBI significantly changed the reporting format for 2020 data, we did not rely on those statistics.)

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**For more information:**

Carrie Wiley

Public Relations Manager, Bankrate

[carrie.wiley@bankrate.com](mailto:carrie.wiley@bankrate.com)

631-275-3806