



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

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**As part of its tenth annual study, MoneyRates.com also factored the impact of COVID-19 by measuring the rate at which states have been losing jobs since business lockdowns started.**

FOSTER CITY, Calif., May 7, 2020 /PRNewswire/ -- Personal finance resource [MoneyRates.com](https://www.moneyrates.com) today released its annual ranking of the best states to make a living. This year the state of Washington, despite being the early epicenter of the pandemic in the U.S., outranked the rest of the country to take the top spot.



Now in its tenth year of conducting this study, [MoneyRates.com](https://www.moneyrates.com)'s experts ranked each state based on a formula that factors in the cost of living, median wages, state taxes, unemployment rates, and workplace safety. This year, to account for the dramatic impact of the COVID-19 crisis, the research also factored in the rate at which states have been losing jobs since widespread business lockdowns began.

Washington is perennially a contender for the best state, having led the study in five out of ten years. It was the runner-up last year behind only Wyoming, which surprisingly didn't crack the top ten this year. A key to Washington's success is that residents enjoy the 4<sup>th</sup> highest median income of any state, but it's also a great place to make living due to other key factors as well – no state income tax and a low cost of living.

However, the study did highlight one cautionary note about employment conditions in Washington. Because the state was hard hit in the early stages of the coronavirus outbreak, its job market fell off more sharply than that of most states in the initial weeks of lockdowns. Along with Washington, the following states ranked in the top ten for making a living in 2020:

- |                 |              |
|-----------------|--------------|
| 1. Washington   | 6. Illinois  |
| 2. North Dakota | 7. Kansas    |
| 3. Minnesota    | 8. Tennessee |
| 4. Michigan     | 9. Colorado  |
| 5. Texas        | 10. Oklahoma |

Large-scale business shutdowns due to the coronavirus began in mid-March. By the end of that month, 32 states had already seen their unemployment rate rise. Since these job losses are likely to have a growing impact on conditions in each state, [MoneyRates.com](https://www.moneyrates.com) included this recent trend in its calculation.

As with all the factors in this study, the immediate impact of COVID-19 on the job market varied widely on a state by state basis. For example, Alaska led the way among seven states that actually saw their unemployment rates drop. In contrast, Nevada saw a 2.7% jump in unemployment in the month of March alone, where the service, hospitality and gaming industries are economic drivers.

"Our annual ranking of the best states for making a living has never been conducted in the midst of anything as disruptive as the coronavirus pandemic, so this year's results are unique in that they offer a glimpse into which states are built to weather this crisis, and which states could potentially be hit the hardest," explains Richard Barrington, Senior Financial Analyst for [MoneyRates.com](https://www.moneyrates.com).

On the opposite end, Hawaii ranked at the bottom for states to make a living. Hawaii suffers from the highest cost of living in the nation and compounds that with the second-highest state income tax. For more insight on the report's findings and its methodology, you can read an article over here entitled [Best States to Make a Living 2020](#).

#### **Additional resources**

##### **About [MoneyRates.com](https://www.moneyrates.com)**

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Since 1998, [MoneyRates.com](https://www.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](https://www.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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