

News Release

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DALLAS RESIDENTS OVERWHELMINGLY UPBEAT ABOUT LOCAL ECONOMY

New Charles Schwab survey examines local sentiment on
Dallas metro area economy and personal finances

Key findings:

- Ninety-five percent predict the Dallas-Fort Worth economy will continue to grow at the same pace or faster than the overall U.S. economy
- Eighty-eight percent believe that the increase in the number of company headquarters and corporate campuses has had an overall positive impact on Dallas-Fort Worth
- Dallas-Fort Worth residents say it takes an annual income of \$227,000 and a net worth of \$670,000 to be considered “wealthy”
- Dallas residents are twice as confident that they will achieve their financial goals (66 percent) as they are that the Dallas Cowboys will win a Super Bowl within the next five years (34 percent)

DALLAS, July 22, 2015 — Dallas residents are overwhelmingly upbeat about the state of the local economy, according to a new survey by [Charles Schwab](#), one of the largest full-service investment services firms in the country that has seven branches in the Dallas-Fort Worth metropolitan area.

In a survey of 1,000 residents in the Dallas-Fort Worth metropolitan area, nearly all (96 percent) say they believe the Dallas-Fort Worth economy is in as good or better shape than the overall U.S. economy. Nearly two-thirds (65 percent) say they think it's better, while 31 percent think it's comparable. A strong majority (81 percent) feel the local Dallas Fort-Worth economy is steady or improving, compared to only 46 percent who feel that way about the overall U.S. economy. And most expect the positive trend to continue, with 95 percent predicting that the Dallas-Fort Worth economy will continue to grow at the same rate or faster than the U.S. economy.

The primary driver of the area's strong economic growth is the increase in the number of company headquarters and corporate campuses in Dallas-Fort Worth, according to survey respondents, of which 88 percent believe that the trend has had a positive impact overall. While residents note that there are some adverse effects from the increase in the number of companies and people relocating to Dallas, the majority believe the benefits outweigh the drawbacks:

- Sixty-three percent believe the trend brings more jobs to the area, versus 42 percent who say it makes job searching more competitive
- Sixty-three percent say the trend boosts the local economy, compared to 39 percent who say it drives up real estate prices
- Twenty-seven percent believe it helps the culture of the city, while only nine percent think it hurts

A positive outlook on personal finances, but opportunities to take more action

Overall, 40 percent of Dallas-Fort Worth residents surveyed say living in the area helps them achieve their financial goals, compared to only 12 percent who say it hurts. A substantial 71 percent are confident they will be able to achieve their financial goals. In fact, Dallas residents are twice as confident that they will achieve their

financial goals (66 percent) as they are that the Dallas Cowboys will win a Super Bowl within the next five years (34 percent).

Dallas-Fort Worth residents say the local economy (53 percent), job market (47 percent) and the increase in number of large businesses (44 percent) have contributed most positively on their personal finances, while transportation costs such as tolls (41 percent) and local tax rates (32 percent) have taken a toll.

Although Dallas residents are mostly confident in their finances, a surprising 31 percent said they are not currently building wealth, almost as many as those who say they are saving and investing (34 percent) and more than those who are focused only on saving (26 percent) or only on investing (9 percent).

“Confidence is important but it should be backed up by action, and being diligent about setting aside money on an ongoing basis to both save and invest is crucial to a successful financial future,” says Jamie Bloom, a Charles Schwab financial consultant at the firm’s [Park Cities](#) branch. “What we have found in working with clients is that it is hard to get started and stay on track without a financial plan in place that is tailored to specific goals and circumstances.”

Schwab’s survey revealed that just 22 percent of Dallas-Fort Worth residents have a financial plan in writing, and a third (33 percent) do not have a plan at all.

Schwab’s Bloom notes that planning can have a significant impact on an individual’s financial confidence. According to the survey, of those who have a written plan, a substantial 84 percent say they are confident in their ability to reach their financial goals, compared to just 44 percent who don’t have a financial plan at all.

Dallas Fort-Worth residents say it takes an annual income of \$76,000 and a net worth of \$130,000 to feel “financially comfortable,” versus an annual income of \$227,000 and net worth of \$670,000 to be considered “wealthy.” More than half (51 percent) set the bar even higher, saying it takes an annual net income above \$250,000 and a net worth exceeding \$750,000 to be considered wealthy.

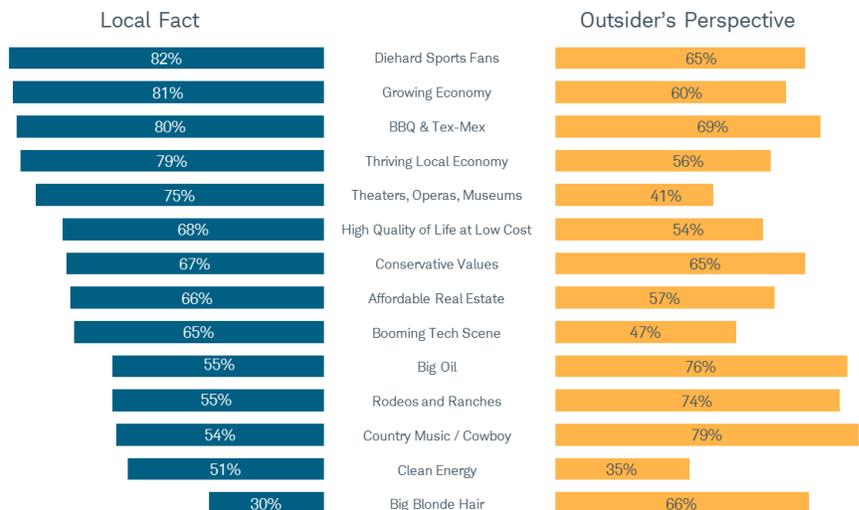
Dallas Fort-Worth: fact versus fiction

When asked about the area’s most prominent local characteristics, Dallas Fort-Worth residents most commonly point to their sports fanaticism (82 percent), the city’s growing economy (81 percent) and the barbeque and Tex-Mex cuisines (80 percent). But residents believe outsiders see their city as all about country music and cowboys (79 percent), big oil (76 percent), and rodeos and ranches (74 percent).

“The fact is that the Dallas-Fort Worth is a diverse and thriving economy,” says Bloom. “And that may surprise some outsiders, but there’s more to Dallas than many believe.”

- Seventy-five percent of local residents say Dallas-Fort Worth should be known for its theaters operas and museums, but only 41 percent think outsiders have that view
- Sixty-five percent say the metroplex should be recognized for its booming tech scene, but only 47 percent believe outsiders have that view
- Fifty-one percent say the city should be known for clean energy, but only 35 percent think outsiders have that view

Fact or Fiction about Dallas-Fort Worth
All Dallas-Fort Worth Residents



When asked to grade the Dallas-Fort Worth area on a range of characteristics, residents gave the area high marks (an “A” or a “B”) for the following:

- A place for young professionals (80 percent), entrepreneurs (76 percent) and where career ambitions can be achieved (75 percent)
- A place that welcomes innovation (74 percent), and diversity (72 percent),
- A place to raise a family (76 percent), for the middle class (73 percent) and where a child can receive a good education (68 percent)

Additional survey findings are available [here](#).

About the survey

The survey was conducted by Charles Schwab, one of the largest full-service investment services firms in the country with \$2.54 trillion in total client assets, and Koski Research. The online survey was fielded between May 26 and June 4, 2015 among 1,000 Dallas-Fort Worth residents aged 21 to 75. The geographical area of the sample included all counties in the Dallas-Fort Worth Metropolitan Statistical Area. Quotas were set to be as demographically representative of Dallas-Fort Worth area as possible. The margin of error for the total survey sample is three percentage points.

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