



# News Release

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## **DALLAS RESIDENTS OVERWHELMINGLY UPBEAT ABOUT LOCAL ECONOMY**

New Charles Schwab survey examines local sentiment on  
Dallas-Fort Worth 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-three percent believe that the recent increase in expansion of companies into the area has had an overall positive impact on Dallas-Fort Worth
- Dallas-Fort Worth residents say it takes an average net worth of almost \$2 million to be “wealthy” in the area, compared to nearly \$3 million in the country overall

**DALLAS, July 27, 2016** — Dallas-Fort Worth 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 shape of the Dallas-Fort Worth economy is as good as or better than the overall U.S. economy. Nearly two-thirds (63 percent) say they think the local economy is in better shape, while a third (33 percent) think it's comparable. Survey respondents say that the primary driver of economic growth is the recent increase in the number of company headquarters and corporate campuses in Dallas-Fort Worth, and the vast majority (83 percent) say that's a positive trend.

Dallas-Fort Worth residents expect the local economy to continue to grow, with 95 percent predicting that growth will continue at the same rate or faster than the U.S. economy, likely led by the city's growing tech scene:

- More than half (55 percent) say Dallas-Fort Worth boasts one of the best tech hubs in the country
- A strong majority (84 percent) believe the tech industry is going to become a significant driver of local economic growth
- More than half (56 percent) believe Dallas-Fort Worth will be known as a tech hub by 2026.

### **A positive outlook on personal finances, but need for more planning**

In addition to the growing economy, Dallas-Fort Worth residents are also pleased with their quality of life (82 percent) and local cost of living (76 percent).

In fact, residents think it takes far less to be financially comfortable and even wealthy in the Dallas-Fort Worth area than in the rest of the country. Residents say it takes an average net worth of \$450,000 in Dallas to be financially comfortable, compared to nearly \$1 million in the rest of the country.

To be considered truly wealthy, local residents say it takes an average net worth of just \$1.8 million in Dallas, versus almost \$3 million in the rest of the country.

Two-thirds (67 percent) of respondents are confident they will be able to achieve their financial goals, and nearly 40 percent say living in Dallas-Fort Worth helps them toward those goals, compared to only 14 percent who say the opposite. In particular, Dallas-Fort Worth residents say the local economy (50 percent), job market (47 percent) and oil prices (46 percent) have contributed positively to their personal finances.

A majority (77 percent) of Dallas-Fort Worth residents are taking advantage of their positive economic and financial status and building wealth:

- Twenty-nine percent are balancing saving and investing
- Twenty-three percent are living frugally and saving
- Sixteen percent are focused on earning as much income as possible
- Nine percent are prioritizing investing

Though most are growing their wealth, a surprising 23 percent also say they are not currently building wealth.

“Financial success starts with setting aside money on an ongoing basis to both save and invest—that combination is crucial,” says Julie Lambert, a Charles Schwab branch manager at the firm’s Plano 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 19 percent of Dallas-Fort Worth residents have a financial plan in writing, and two in five (42 percent) do not have a plan at all.

Schwab’s Lambert also 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, 88 percent say they are confident in their ability to reach their financial goals, compared to just 41 percent who don’t have a financial plan at all.

### **Dallas Fort-Worth: Report card**

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 sports fans (86 percent)
- A place that is “business friendly” (84 percent)
- A place for young professionals (81 percent)

Dallas fared less well as a place to spend your retirement years, with only 54 percent giving the city an “A” or “B.” In fact, only 41 percent plan to stay in the Dallas-Fort Worth area when they retire. An equal number (41 percent) are still undecided, while 16 percent have decided they will move outside of the area for retirement.

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 \$2.62 trillion in total client assets, and Koski Research. The online survey was fielded between May 19 and June 2, 2016 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.

### **About Charles Schwab**

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