

News Release

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SEATTLE RESIDENTS SEE TECH INDUSTRY GROWTH AS BIGGEST DRIVER OF LOCAL ECONOMY

Second annual Charles Schwab survey examines local attitudes on economy and personal finances

SEATTLE, December 7, 2016 — Seattle residents are overwhelmingly optimistic about their city's rise to prominence as a global technology leader, according to a second annual survey conducted by [Charles Schwab & Co.](#), one of the largest full-service investment firms in the country. The survey of 1,000 Seattle area residents found that nearly all (94 percent) agree that their city is now a global technology hub. Three-quarters of those surveyed believe Seattle's local economy is outperforming the national economy, and nearly half (46 percent) say the growth of Seattle's tech scene is the biggest driver of that economic growth.

In addition to feeling positive about their tech industry, Seattle residents are also bullish about the city's job market and the general trajectory of Seattle's economy. Additional survey findings include:

- Eighty-eight percent say that by 2026 the city will be most known for its technology industry, far more than aviation (53 percent) and biotech (42 percent)
- Eighty-six percent give the city an "A" or a "B" as a place for innovation overall
- Eighty-three percent believe there are plenty of job opportunities in the Seattle area
- Eighty-one percent give the city an "A" or a "B" for the opportunities and career growth it offers residents
- Sixty-one percent view the Seattle economy as becoming increasingly prosperous compared to just 14 percent who feel that way about the overall U.S. economy

A Financially Savvy City...with Room for Improvement

Even with the rapid growth of Seattle's technology industry, 61 percent of residents consider themselves more financially savvy than tech savvy. Seattleites are focused on their personal finances, with 72 percent feeling confident they will reach their financial goals, and nearly half (47 percent) committed to both saving and investing as a way to build wealth. Seventy-eight percent of Seattle residents say retirement is their top savings priority. Seven in 10 survey respondents say they have a financial plan, however just one quarter indicate that their financial plan is in writing.

"In a booming economy like we're seeing in Seattle, it's crucial for people to think about how to connect today's opportunities to their financial futures," said [Annie Liu](#), CFP®, branch manager of the [Charles Schwab branch in Bellevue](#). "For many people, especially young professionals just beginning to earn real money, it starts with having a written financial plan. And even small behavior changes – like saving more, staying diversified and on-track during times of market volatility and paying attention to investing costs – can make a big difference over time."

High Cost of Living: Net Worth of More Than \$4 Million to be "Wealthy"

Seattleites set a high bar when it comes to financial well-being. Survey respondents believe a person needs an average net worth just shy of \$1 million – \$925,000 – to be considered "financially comfortable" and four times that amount (\$4.26 million) to be considered "wealthy" in the Seattle metropolitan area.

Despite the optimism about the local tech scene and its positive impact on the local economy, 43 percent of all residents surveyed – and more than half (51 percent) of millennials – say that the overall expense of living in Seattle hurts their ability to reach their financial goals. Other than housing expenses, the single biggest monthly expense for residents is groceries, followed by utility payments, medical expenses and credit card debt. Among those surveyed, 31 percent think they don't allocate enough money to savings.

Seventy percent of survey respondents note they are unable to live in their neighborhood-of-choice because it is too expensive. If money were no object, residents' top three preferred neighborhoods are Bellevue, Bainbridge Island Waterfront and Mercer Island.

About the survey

The online survey was conducted by Koski Research from October 4 to October 12, 2016 among 1,000 Seattle residents aged 21 to 75. The geographical area of the sample included all the counties in the Seattle-Tacoma-Bellevue MSA. Quotas were set so that the sample is as demographically representative of the Seattle area as possible. The margin of error for the total survey sample is three percentage points.

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