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LendingTree Ranks Best Places for a Fresh Start in 2018

LendingTree study reveals which cities have the most favorable conditions for new beginnings by analyzing aspects of financial recovery, opportunities for people over 35 and how quickly credit scores rise after bankruptcy

CHARLOTTE, N.C., Feb. 21, 2018 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, today released the findings of its study on the best cities for those seeking a fresh start. New beginnings are an American tradition, and it's not uncommon for people to lose so much that they have to start over with new jobs and careers, new finances and even new relationships. The likelihood of success can depend in part on social and economic conditions.

In this new [study](#), LendingTree analyzed eight variables in the largest 50 metros in the U.S. to determine which cities would most likely give someone the boost they need to start a career or build their finances from scratch.

First, the study looked at eight elements to consider when going through a financial recovery, such as the local median income and rents, and if the state has laws to protect debtors from aggressive collections and penalties, in case methods like [debt consolidation](#) or refinancing to lower rates aren't enough to manage liabilities.

Next, to determine what opportunities there might be for people seeking a solid job and income, the study looked at the percentage of people in these metros who are between the ages of 35 and 64, single, employed, have health insurance coverage and are currently enrolled in school.

Lastly, to get an idea of how well people in an area are recovering from financial calamity, LendingTree calculated how quickly credit scores are rising after a bankruptcy by using proprietary data on the average credit score, on a geographic basis, of LendingTree customers who declared bankruptcy between three to four years earlier.

To determine the score for each city, the sum of the inverse rankings was divided by eight for a highest possible score of 100 and a lowest possible score of zero. The actual highest score was 67.6, and the lowest was 32.9.

The 10 Best Places for a Fresh Start



The 25 Best Places for a Fresh Start

Rank	Metro	Score	Aged 35 - 64				All			
			Not Married	Un-employed	With Health Insurance	Enrolled in School	Median Income	Median Rents	3 Yrs After Bankruptcy	Debtor Friendly Grade
1	Buffalo, N.Y.	67.6	40.1%	4.6%	94.2%	1.9%	\$52,303	\$738	664	B
2	Minneapolis	62.9	33.0%	3.7%	93.9%	2.8%	\$70,915	\$963	656	C
3	Salt Lake City	62.6	41.4%	3.6%	85.6%	3.6%	\$64,564	\$967	646	D
4	Austin, Texas	61.4	36.4%	4.1%	84.5%	3.0%	\$66,093	\$1,098	658	B
5	Hartford, Conn.	58.9	36.4%	5.8%	93.3%	2.6%	\$71,379	\$1,028	664	C
6	San Diego	58.5	41.4%	6.2%	85.8%	3.4%	\$66,529	\$1,395	663	C
7	Milwaukee	57.9	38.0%	4.7%	91.4%	2.8%	\$55,625	\$841	643	B
8	Baltimore	56.9	39.2%	5.1%	92.3%	3.5%	\$72,801	\$1,180	642	D
9	Boston	56.8	35.0%	5.2%	96.0%	2.5%	\$77,809	\$1,274	661	B
9	Richmond, Va.	56.8	39.4%	4.5%	88.4%	3.4%	\$61,124	\$1,004	646	D
11	Washington	56.5	35.5%	4.4%	89.1%	3.7%	\$93,804	\$1,541	649	C
12	San Francisco	56.0	36.3%	5.5%	91.2%	3.0%	\$85,947	\$1,567	656	C
12	Seattle	56.0	35.3%	4.6%	90.1%	2.9%	\$73,044	\$1,212	658	C
14	San Antonio	54.9	41.4%	4.5%	81.5%	3.3%	\$54,638	\$909	634	D
14	Virginia Beach, Va.	54.9	38.4%	4.9%	87.8%	4.4%	\$60,059	\$1,100	655	B
16	Columbus, Ohio	54.8	37.8%	4.4%	89.3%	3.0%	\$57,440	\$855	629	C
17	Oklahoma City	54.3	37.4%	3.9%	82.4%	3.0%	\$52,825	\$800	646	B
18	Raleigh, N.C.	53.6	32.9%	4.6%	87.3%	3.3%	\$65,834	\$963	642	B
19	Denver	53.1	35.9%	4.3%	87.8%	3.0%	\$68,173	\$1,119	654	D
19	Providence, R.I.	53.1	38.6%	6.0%	92.9%	2.3%	\$58,699	\$901	655	C
21	Phoenix	52.8	39.6%	5.2%	84.4%	3.1%	\$55,227	\$989	659	D
21	Cleveland	52.8	41.1%	6.0%	90.7%	2.9%	\$51,001	\$758	639	C
23	Indianapolis	50.8	37.9%	5.0%	87.4%	2.9%	\$54,261	\$828	650	C
24	New York	50.3	37.9%	6.0%	87.6%	2.3%	\$69,211	\$1,297	662	B
25	Kansas City, Mo.	49.9	35.9%	4.3%	87.9%	2.7%	\$59,344	\$863	650	D

1. Buffalo, N.Y. - 67.6

At \$738, Buffalo has the lowest median rent among the 50 cities reviewed, and 94 percent of adults over the age of 35 are insured (second highest). Residents who declare bankruptcy have an average credit score of 664 three years on, tied for the second highest score for the cities reviewed, suggesting that conditions are favorable for financial recovery. However, Buffalo ranks poorly in two metrics: at \$52,303, median income is the seventh lowest, and only one other city has fewer students over the age the 35.

2. Minneapolis - 62.9

At just 3.7 percent, the exceedingly low unemployment rate for citizens in Minneapolis between the ages of 35 and 64 helps push the city to the No. 2 spot. Not only are most over-35s employed, but they also earn a median salary of \$70,915, the eighth highest in the cities reviewed, 94 percent have health insurance and median rents are relatively low at \$963.

3. Salt Lake City - 62.6

Only two other cities have more over-35s enrolled in school (Virginia Beach and Washington), and only five have more unmarried over-35s (New Orleans has the most). That could be due to the lowest unemployment rate for over-35s of any city reviewed (3.6%), and higher-than-average median income of \$64,564 for that same group. That combines nicely with a moderate median rent of \$967.

The 10 Worst Places for a Fresh Start



The 25 Worst Places for a Fresh Start

Rank	Metro	Score	Aged 35 - 64				All			
			Not Married	Un-employed	With Health Insurance	Enrolled in School	Median Income	Median Rents	Average Credit Score 3 Yrs After Bankruptcy	Debtor Friendly Grade
50	Birmingham, Ala.	32.9	38.4%	5.1%	87.3%	2.3%	\$50,529	\$806	633	F
49	Riverside, Calif.	35.8	36.1%	8.1%	81.7%	3.2%	\$56,295	\$1,176	651	C
48	Miami	36.4	44.0%	6.8%	74.7%	2.8%	\$50,064	\$1,182	658	C
47	Orlando, Fla.	37.3	39.6%	6.4%	80.4%	2.9%	\$50,183	\$1,063	654	C
46	Chicago	38.8	36.4%	6.6%	86.6%	2.7%	\$63,327	\$1,005	646	C
45	Charlotte, N.C.	39.1	35.7%	6.1%	84.5%	2.7%	\$55,191	\$893	645	B
44	Los Angeles	39.8	38.9%	6.5%	81.3%	2.9%	\$62,216	\$1,334	653	C
43	Nashville, Tenn.	40.1	35.9%	4.4%	86.4%	2.5%	\$56,152	\$899	638	C
42	Atlanta	41.6	37.9%	6.2%	82.6%	3.5%	\$59,183	\$1,003	645	D
40	Tampa, Fla.	42.0	42.1%	6.2%	82.1%	2.6%	\$48,521	\$974	657	C
40	San Jose, Calif.	42.0	29.6%	5.7%	91.0%	2.9%	\$100,469	\$1,801	640	C
39	Dallas	43.3	34.1%	4.4%	79.6%	2.8%	\$61,330	\$969	645	B
38	Pittsburgh	43.9	36.0%	4.7%	92.7%	1.8%	\$54,020	\$749	643	D
37	New Orleans	44.1	45.3%	5.9%	83.1%	2.5%	\$48,319	\$926	655	C
36	Portland, Ore.	44.3	36.2%	7.0%	89.1%	3.1%	\$62,772	\$1,047	652	D
35	Houston	44.5	34.5%	4.9%	77.6%	3.0%	\$60,902	\$955	646	B
33	Philadelphia	46.0	38.6%	6.1%	90.9%	2.5%	\$63,952	\$1,040	651	D
33	Jacksonville, Fla.	46.0	39.1%	6.4%	84.6%	3.1%	\$53,661	\$984	653	C
31	Cincinnati	46.5	35.6%	4.8%	90.6%	2.5%	\$56,861	\$767	641	C
31	Memphis, Tenn.	46.5	44.5%	6.1%	84.4%	3.1%	\$48,545	\$863	642	C
30	St. Louis	46.8	39.2%	6.7%	90.2%	2.7%	\$56,726	\$832	647	D
29	Detroit	47.0	39.2%	6.7%	89.9%	2.9%	\$54,037	\$866	658	F
28	Louisville, Ky.	47.6	40.1%	5.2%	89.9%	2.5%	\$52,437	\$766	653	F
27	Las Vegas	47.9	43.7%	8.0%	80.6%	2.9%	\$52,629	\$1,013	663	B
26	Sacramento, Calif.	49.1	36.9%	7.1%	88.6%	3.2%	\$61,686	\$1,106	656	C

50. Birmingham, Ala. - 32.9

Among people between the ages of 35 and 64 living in Birmingham, just under a third are unmarried, 5.1 percent are unemployed and 87.3 percent have health insurance. Only 2.3 percent of that same group are enrolled in school (the third fewest of the cities) and median income for everyone is \$50,539 (the fifth lowest). Most troublesome, Alabama received an "F" from the NCLC for poor debtor protections, and residents have an average credit score of 633 three years after a bankruptcy.

49. Riverside, Calif - 35.8

The biggest ding against Riverside is the 8.1 percent unemployment rate for people between the ages of 35 and 64, the highest of all the cities. That might explain why only 81.7 percent of that same age group has health insurance. Median income for all groups is in the middle of the pack at \$56,295, but median rents are the 10th most expensive at \$1,176.

48. Miami - 36.4

Median incomes of \$50,064 are the third lowest, median rents of \$1,182 are the eighth highest and 6.8 percent unemployment for over-35s is the fourth highest. At just 74.7 percent, Miami has the lowest health insurance coverage for over-35s. One potential bright spot for singles: 36.4 percent of people between the ages of 35 and 64 are unmarried, which is the third highest in the cities examined.



The full report is available here: <https://www.lendingtree.com/home/best-places-for-a-fresh-start/>.

Methodology:

- 1 The following eight elements were ranked on scale of 100 for the 50 largest metropolitan statistical areas in the United States. The sum of the inverse rankings was divided by eight for a highest possible score of 100 and a lowest possible score of zero. The actual highest score was 67.6 and the lowest was 32.9.
- 1 Percentage of the population between the age ages of 35 and 64 (inclusive) who are not currently married, calculated from the American Community Survey 2016 five-year estimate "Marital Status" table.
- 1 Percentage of the population between the age ages of 35 and 64 (inclusive) who are unemployed, calculated from the American Community Survey 2016 five-year estimate "Employment Status" table.
- 1 Percentage of the population between the age ages of 35 and 64 (inclusive) who have health insurance, calculated from the American Community Survey 2016 five-year estimate "Selected Characteristics of Health Insurance Coverage in the United States" table.
- 1 Percentage of the population between the age ages of 35 and 64 (inclusive) who are enrolled in school, calculated from the American Community Survey 2016 five-year estimate "Sex by School Enrollment by Type of School by Age for the Population 3 Years and Over" table.
- 1 Median income for the total population, reported in the American Community Survey 2016 five-year estimate "Median Income in the Past 12 Months (in 2016 Inflation-Adjusted Dollars)" table.
- 1 Debtor friendly grade, where "A" is scored at 100, "B" is scored at 75, "C" is scored at 50, "D" is scored at 25, and "F" is scored at 0, as reported by "No Fresh Start. How States Let Debt Collectors Push Families Into Poverty", National Consumer Law Center, 2013; available at <https://www.nclc.org/images/pdf/pr-reports/report-no-fresh-start-exec-summary.pdf> (last accessed February 16, 2018).
- 1 Average credit score 3 years after bankruptcy for all age groups, calculated from proprietary LendingTree customer data.

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online loan marketplace, empowering consumers as they comparison-shop across a full suite of loan and credit-based offerings. LendingTree provides an online marketplace which

connects consumers with multiple lenders that compete for their business, as well as an array of online tools and information to help consumers find the best loan. Since inception, LendingTree has facilitated more than 65 million loan requests. LendingTree provides free monthly credit scores through My LendingTree and access to its network of over 500 lenders offering home loans, personal loans, credit cards, student loans, business loans, home equity loans/lines of credit, auto loans and more. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree.

MEDIA CONTACT:

Megan Greuling

704-943-8208

Megan.greuling@lendingtree.com



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