Seneca earns high mark statewide for retirees

THE JOURNAL STAFF

SENECA — According to a recent study from SmartAsset, a financial technology company based in New York, Seneca ranks among the most tax-friendly places for retirees in South Carolina.

Seneca ranks fifth in the study, which took into account property, income, fuel, sales and Social Security tax data. The study is based on cities' tax policies and how those would affect a retiree with an income of $50,000. The hypothetical retiree gets $15,000 from Social Security benefits, $10,000 from a private pension, $15,000 from retirement savings and $10,000 in wages.

Hilton Head Island topped the list, followed by Abbeville, Beaufort, North Myrtle Beach and Seneca to round out the top five. No other municipality in the area was listed among the top 10 cities.

Among the top five cities, Seneca had the highest property tax rate at .61 percent, while it had the second highest fuel tax paid figure at $337. Seneca was tied for first in lowest income tax paid ($5,416) and lowest sales tax paid ($936), while, like every city on the list, it was noted Social Security was not taxed.

For more, visit tinyurl.com/hvtnkp2.