SB100 #4

SURVEY FACT SHEET

ECONOMIC IMPACT ON SOUTH DAKOTA'S TRUST INDUSTRY

SOUTH DAKOTA TRUST ASSOCIATION

The South Dakota Trust Association engaged the Dakota Institute to produce an economic impact report on the state's trust industry. An industry survey (Nov. 2024–Feb. 2025) gathered exclusive data on employment, operations, and philanthropy from 43 firms: 67% Public Trust Companies (29), 19% Bank Trust Departments (8), and 14% Private Trust Companies (6). Combined with South Dakota Division of Banking data, the Dakota Institute used the REMI PI+ model to measure the industry's direct, indirect, and induced contributions to employment, personal income, GDP, and overall economic output across multiple sectors.

THE TRUST INDUSTRY IS A VITAL DRIVER OF SOUTH DAKOTA'S ECONOMY, CONTRIBUTING HIGH-WAGE EMPLOYMENT, PROFESSIONAL SERVICES, AND SIGNIFICANT ECONOMIC OUTPUT.
WITH A TOTAL IMPACT OF

$310.6 MILLION ANNUALLY,

THE INDUSTRY PLAYS A CRITICAL ROLE IN THE STATE'S FINANCIAL ECOSYSTEM AND BROADER ECONOMIC GROWTH.

EMPLOYMENT, WAGES & ECONOMIC IMPACT

- 534 South Dakota residents employed by South Dakota-chartered trust companies and banks with trust powers
- $90M earned by employees in annual salaries

1266
JOBS ACROSS SD ARE SUPPORTED BY THE TRUST INDUSTRY

ECONOMIC CONTRIBUTIONS

GDP

$86.4M

IN DIRECT CONTRIBUTIONS; WITH A TOTAL IMPACT OF

$147.3M

- Personal Income - $91.4M in direct contributions, with a total impact of $147.3M
- Total Output - $190.8M in direct contributions, with a total annual impact of $310.6M

PHILANTHROPY & COMMUNITY IMPACT

- The trust industry drives growth in sectors such as retail, healthcare, real estate and professional services
- Indirect and induced impacts support additional jobs and economic activity across diverse industries
- In addition to trust companies' support of South Dakota Nonprofits, their clients offer support to local causes

40%
OF SURVEYED FIRMS MADE CHARITABLE DONATIONS, WITH SOME CONTRIBUTING OVER $100,000

$750k
WAS DIRECTED TO SOUTH DAKOTA'S NONPROFITS BY TRUST ACCOUNTS MANAGED BY SD FIRMS

$1M
DONATED TO SOUTH DAKOTA CHARITABLE CAUSES BY TRUST COMPANIES

1000+
EMPLOYEE VOLUNTEER HOURS IN 2024