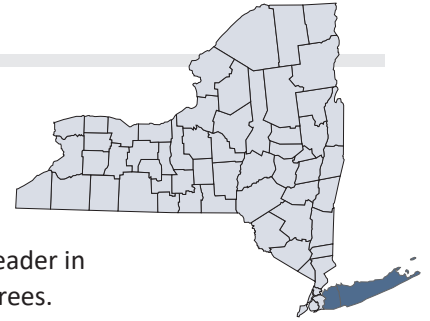# NYSLRS Retirees Contribute
to the Long Island Economy

Workers who have retired from public service in State and local government play an important role in Long Island. As of March 31, 2022, there were more than 64,100 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in this two-county region, representing 2.2 percent of the population. Long Island is known for its beautiful beaches, renowned wineries, acclaimed research, educational institutions and as a growing leader in biotechnology. The area also benefits greatly from the economic contributions of NYSLRS retirees.

Boosting the Economy

In calendar year 2021, NYSLRS retirees paid a substantial portion of all taxes collected on Long Island, paying an estimated $715 million in property taxes and generating $160 million in State and local sales taxes.
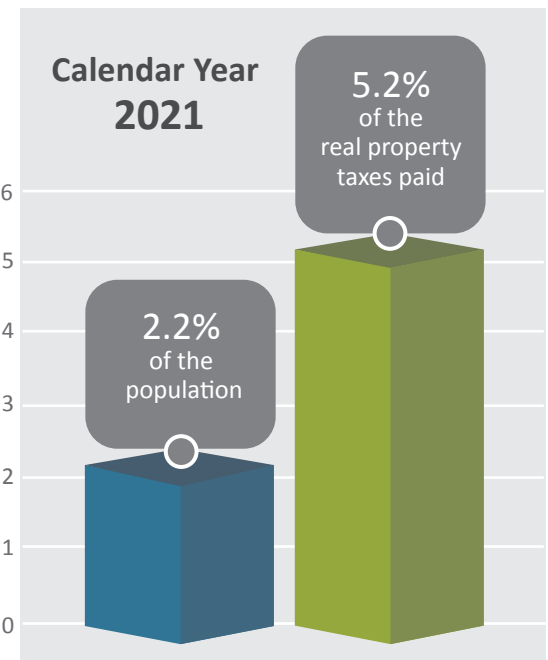
NYSLRS retirees don't just provide tax revenue — they create employment. In 2021, NYSLRS retirees spent nearly $2.8 billion on Long Island. Their purchases of goods and services were responsible for an estimated 17,000 jobs.

In addition to job creation, the pension money spent by retirees on Long Island generated almost $3 billion in economic activity, which includes salaries paid by local businesses to their employees as well as money these businesses paid to their suppliers for goods and services.

(i) After a career of public service, NYSLRS retirees continue to contribute to New York — not just as consumers, but as engaged citizens and individuals who bring value to the communities where they live.

Calendar Year 2021

2.2% of the population

5.2% of the real property taxes paid

Though they only make up 2.2 percent of the population, Long Island retirees and beneficiaries paid 5.2 percent of the total property taxes collected in the region.

Most NYSLRS members stay in New York State after retiring. As of March 31, 2022, of the 507,923 retirees and beneficiaries receiving benefits, approximately 79 percent live in New York.

Future of the Region

As of March 31, 2022, there were 91,365 members of NYSLRS working on Long Island. Thirty-three percent of NYSLRS members are expected to retire over the next decade. These retirees will continue to spend money, pay taxes and contribute to the well-being of our communities.

NYSLRS
New York State and Local Retirement System

Office of the New York State Comptroller
Thomas P. DiNapoli