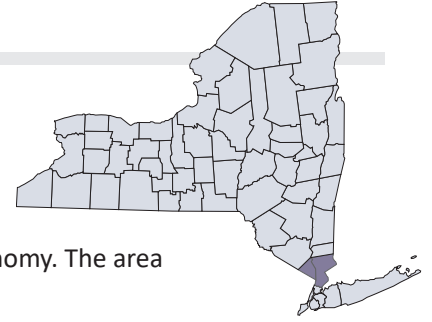


NYSLRS Retirees Contribute to the Lower Hudson Valley Economy

Workers who have retired from public service in State and local government play an important role in the Lower Hudson Valley. As of March 31, 2022, there were more than 24,300 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in this two-county region, representing 1.8 percent of the population. Renewable energy, pharmaceuticals and the film industry play important roles in the Lower Hudson Valley's economy. 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 in the Lower Hudson Valley, paying an estimated \$240 million in property taxes and generating \$55 million in State and local sales taxes.

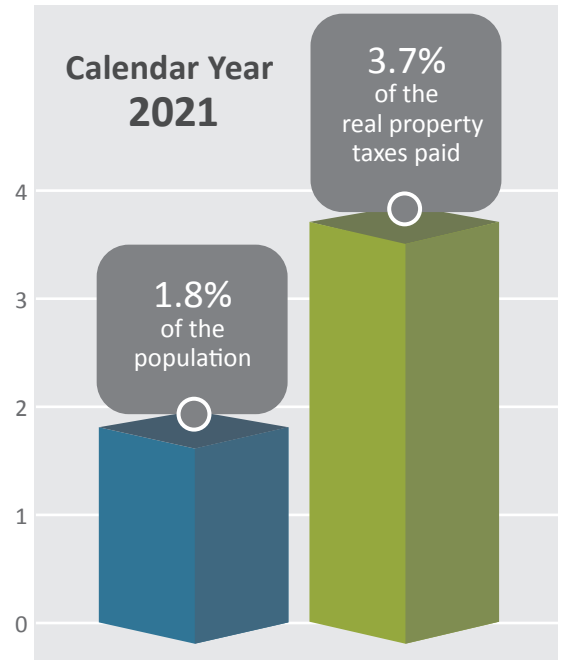
NYSLRS retirees don't just provide tax revenue — they create employment. In 2021, NYSLRS retirees spent almost \$1 billion in the Lower Hudson Valley. Their purchases of goods and services were responsible for an estimated 4,700 jobs.

In addition to job creation, the pension money spent by retirees in the Lower Hudson Valley generated more than \$850 million 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.

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.



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.



Though they only make up 1.8 percent of the population, Lower Hudson Valley retirees and beneficiaries paid 3.7 percent of the total property taxes collected in the region.

Future of the Region

As of March 31, 2022, there were 42,330 members of NYSLRS working in the Lower Hudson Valley. 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.



Office of the New York State Comptroller
Thomas P. DiNapoli