

NYSLRS Retirees Contribute to the Southern Tier Economy



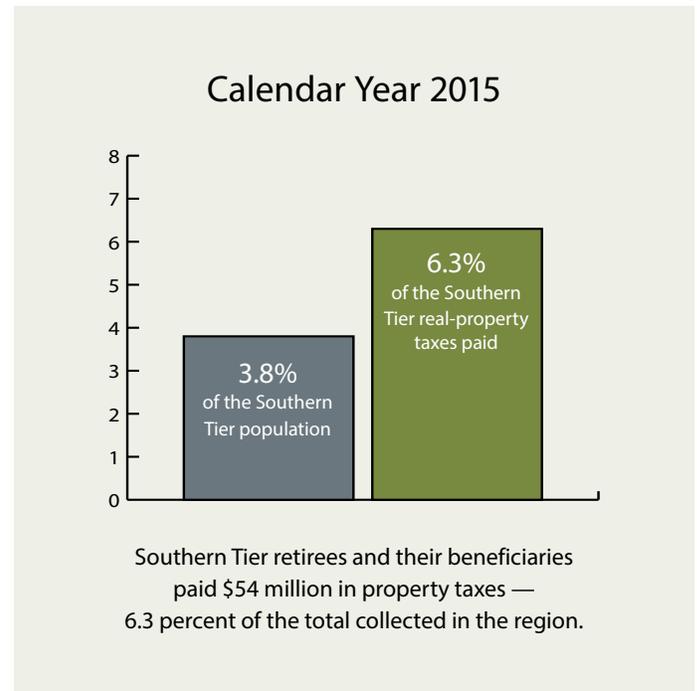
Workers who have retired from service in State and local government play an important role in the Southern Tier. There are more than 16,200 NYSLRS retirees in the five-county area, representing 3.8 percent of the Southern Tier's population. With one of the lowest costs of living in the nation, the Southern Tier provides growth opportunities for industries such as defense, agriculture and manufacturing, but the region also benefits greatly from the economic contributions NYSLRS retirees make to the community.

Boosting the Economy

Public entities support thousands of jobs in the Southern Tier. The State University of New York at Binghamton supports nearly 12,000 jobs in the region and has an economic impact of more than \$1 billion annually.

The 16,241 NYSLRS retirees in the Southern Tier receive more than \$316 million in pension benefits each year. Investment earnings of the Common Retirement Fund pay for more than 75 percent of these benefits. NYSLRS retirees pay an estimated \$54 million in property taxes — 6.3 percent of the total collected in the region, exceeding their proportional share of the population. Additionally, these retirees pay an estimated \$22 million in State and local sales taxes.

NYSLRS retirees don't just provide tax revenue — they create employment. The goods and services NYSLRS retirees consume are responsible for generating an estimated 2,400 jobs in the Southern Tier.



Future of the Region

There are currently 20,097 members of the New York State and Local Retirement System working in the Southern Tier. Among that group, 7,212 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 community.

Most NYSLRS members stay here after retiring. Of the 440,943 retirees and beneficiaries receiving benefits, 78 percent have remained New York State residents.



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