

# Retirees <sup>NYSLRS</sup> Contribute to the New York Economy

## Retirees Build a Strong New York

As of March 31, 2020, there were 487,407 New York State & Local Retirement System (NYSLRS) retirees and beneficiaries — 79 percent of whom have chosen to live here in New York. They are former employees of New York State, the university system, public authorities, local governments and schools, and many of them give back to their communities as volunteers and supporters of charitable causes.

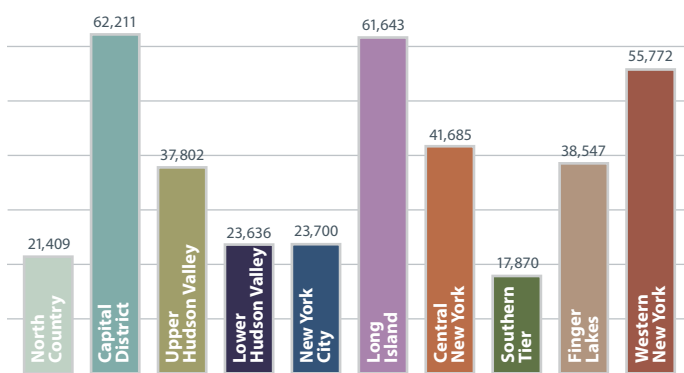
During 2019, NYSLRS retirees were responsible for **\$15.2 billion in economic activity** in New York State. Their purchases of goods and services provide opportunities for new businesses in New York, help grow existing companies and create jobs. NYSLRS retirees are particularly important to merchants because their retirement income provides a stable foundation of customers for local businesses.

After a career working for the people of New York, NYSLRS retirees continue to contribute — not just as consumers, but as engaged citizens and individuals who bring value to the communities where they live.

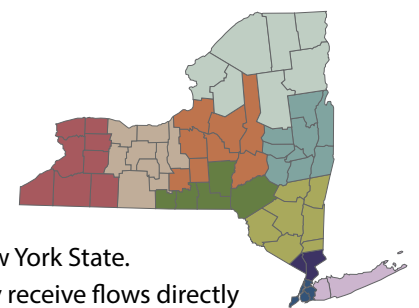


Sixty-eight percent of the cost of pension benefits comes from investment earnings of the New York State Common Retirement Fund.\*

## Retirees Live in New York State



There were 384,286 NYSLRS retirees and beneficiaries living in New York State as of March 31, 2020.



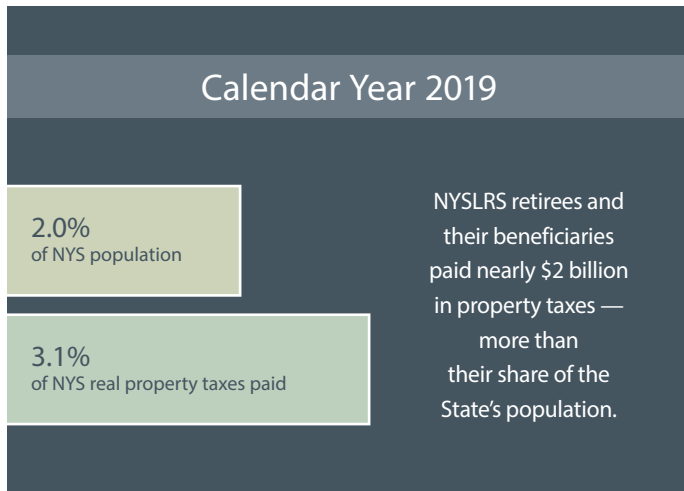
As of March 31, 2020, approximately 384,000 NYSLRS retirees and beneficiaries lived in New York State.

The pension money they receive flows directly back into our communities, stimulating and growing our local economies.

NYSLRS retirees are widely distributed across different regions of New York. During calendar year 2019, they made up 2.0 percent of the general population, but in some areas of the State, they accounted for more than 5.5 percent of the residents.

\* The percentage of pension benefits paid by investment earnings is calculated over a 20-year period, from April 1, 2000 to March 31, 2020.

# Retirees Pay Taxes in New York



The taxes NYSLRS retirees pay provide financial support for schools, roads and government services across New York State.

**In 2019, retirees and beneficiaries paid nearly \$2 billion in real property taxes** — that's 3.1 percent of the total collected in New York. In some areas of the State, the figure is even higher. In the North Country, retirees pay 7.7 percent, and in the Capital District, retirees pay 9.0 percent of the property taxes collected.

Spending by NYSLRS retirees and their beneficiaries generated an estimated \$759 million in State and local sales taxes in 2019.

## Retirees Create Jobs

Business sectors that cater to the needs of retired consumers are booming. In the coming decades, the health care, restaurant and entertainment industries are predicted to be areas primed for growth — and retired public employees will be an important part of their customer base.

NYSLRS retirees spend a larger-than-average share of their income on industries that benefit local businesses, and they are responsible for an estimated 77,900 jobs as a result of this spending.



## The Foundation of a Strong New York



By supporting local businesses, helping to create jobs and paying their fair share of taxes, NYSLRS retirees contribute to the economic health of our communities. And because NYSLRS provides a lifetime monthly benefit that retirees can count on, pensions boost local economies in good times and bad.

As the number of retired NYSLRS employees in our State grows, we can look forward to their help in building a stronger New York for years to come.

NYSLRS retirees and their beneficiaries spent \$13.3 billion within New York State in 2019.