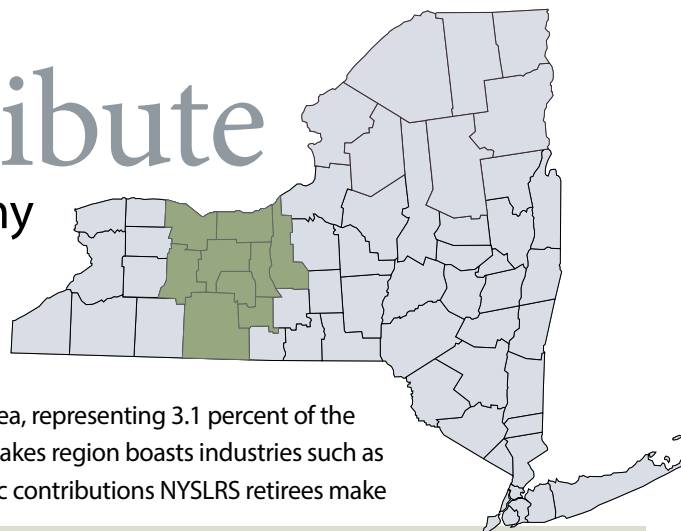


NYSLRS Retirees Contribute to the Finger Lakes Economy



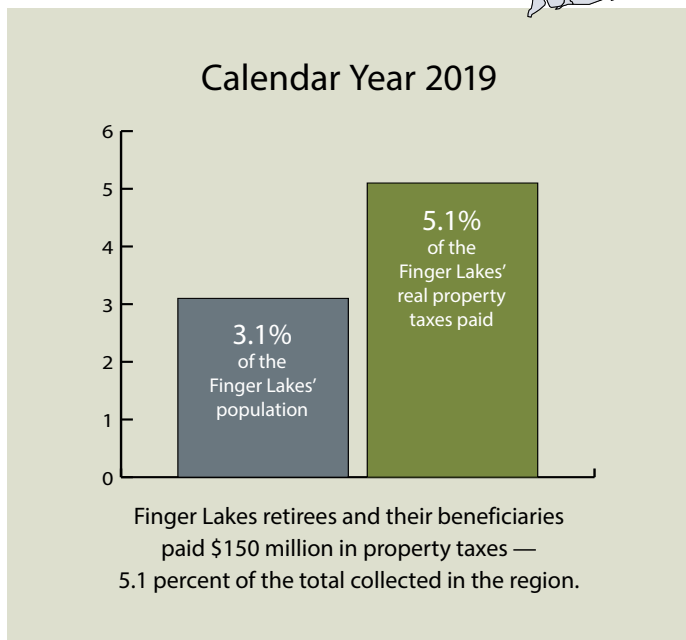
Workers who have retired from public service in State and local government play an important role in the Finger Lakes regional economy. As of March 31, 2020, there were more than 38,500 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in the nine-county area, representing 3.1 percent of the region's population. Home to Kodak, Xerox and Bausch & Lomb, the Finger Lakes region boasts industries such as optics and photonics, but the region also benefits greatly from the economic contributions NYSLRS retirees make to their communities.

Boosting the Economy

In calendar year 2019, NYSLRS retirees in the Finger Lakes region paid an estimated \$150 million in property taxes — 5.1 percent of the total collected in the region, exceeding their proportional share of the population. Additionally, these retirees paid an estimated \$60 million in State and local sales taxes.

NYSLRS retirees don't just provide tax revenue — they create employment. Purchases of goods and services by NYSLRS retirees were responsible for generating an estimated 6,900 jobs in the Finger Lakes in 2019.

In 2019, NYSLRS retirees spent more than \$1 billion in the Finger Lakes, which helped to create 6,900 jobs.



Future of the Region

As of March 31, 2020, there were 46,627 members of NYSLRS working in the Finger Lakes. Among that group, 16,712 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. As of March 31, 2020, of the 487,407 retirees and beneficiaries receiving benefits, 79 percent have remained New York State residents.