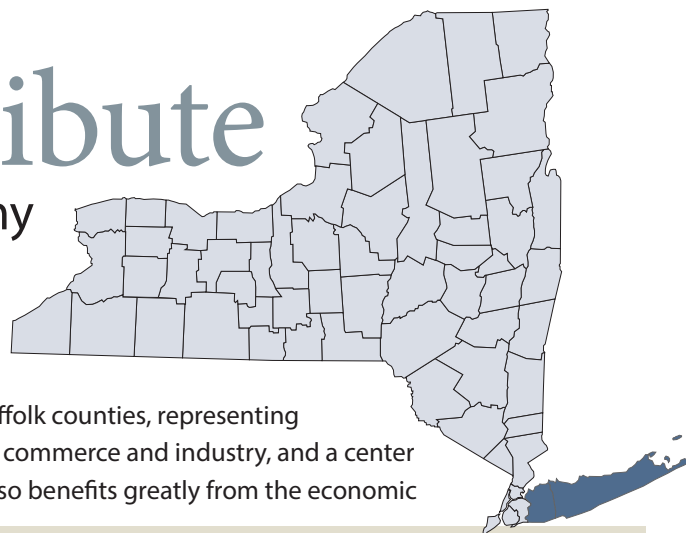


# NYSLRS Retirees Contribute to the Long Island Economy



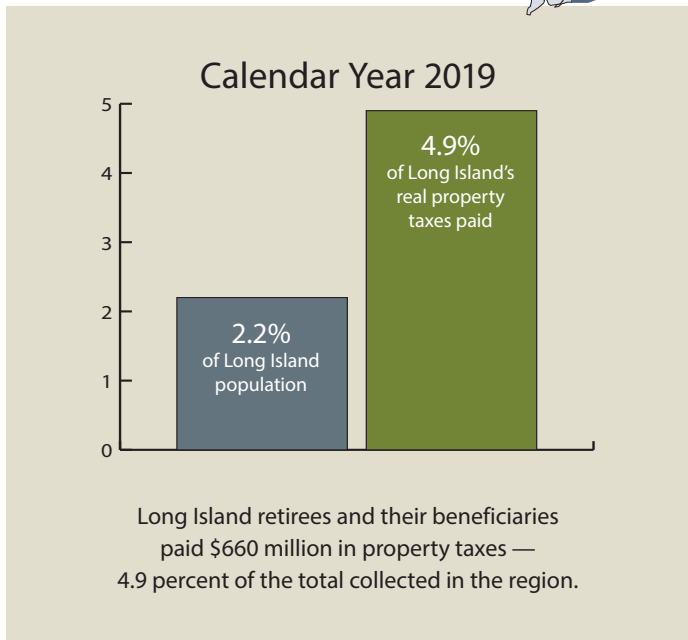
Workers who have retired from public service in State and local government play an important role in Long Island's economy. As of March 31, 2020, there were more than 61,600 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in Nassau and Suffolk counties, representing 2.2 percent of Long Island's population. This area is known as a leader in commerce and industry, and a center for high tech, financial services, and pharmaceuticals, but Long Island also benefits greatly from the economic contributions NYSLRS retirees make to their communities.

## Boosting the Economy

In calendar year 2019, NYSLRS retirees on Long Island paid an estimated \$660 million in property taxes — 4.9 percent of the total collected in the region, exceeding their proportional share of the population. Additionally, these retirees paid an estimated \$160 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 17,500 jobs on Long Island in 2019.

In 2019, NYSLRS retirees spent more than \$2.5 billion on Long Island, which helped to create 17,500 jobs.



## Future of the Region

As of March 31, 2020, there were 93,039 members of NYSLRS working on Long Island. Approximately 34 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 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.



Office of the New York State Comptroller  
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