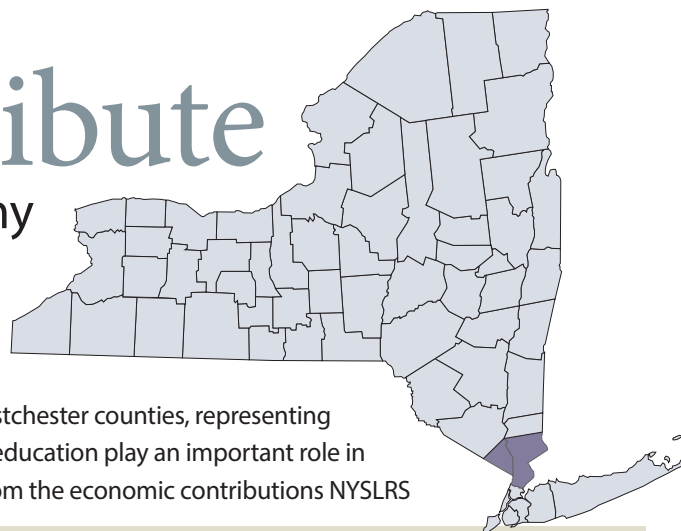


NYSLRS Retirees Contribute to the Lower Hudson Valley Economy



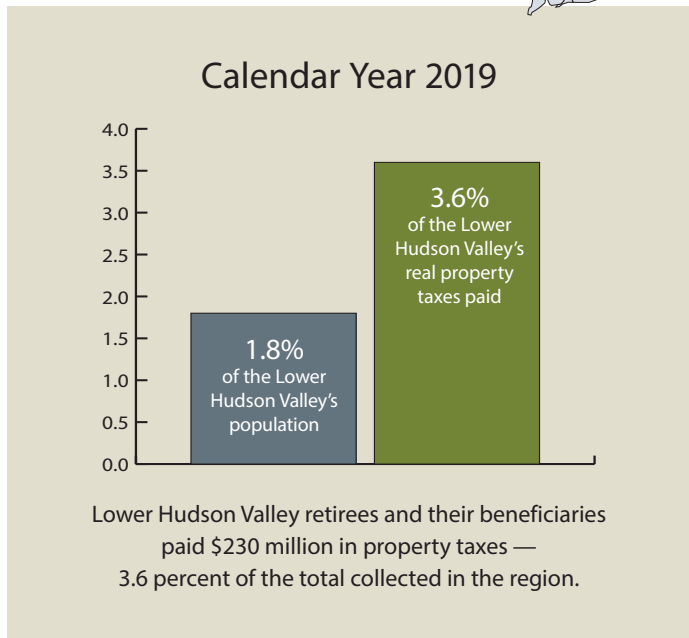
Workers who have retired from public service in State and local government play an important role in the Lower Hudson Valley's economy. As of March 31, 2020, there were more than 23,600 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in Rockland and Westchester counties, representing 1.8 percent of the region's population. Health services, biotechnology and education play an important role in the Lower Hudson Valley's economy, 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 Lower Hudson Valley paid an estimated \$230 million in property taxes — 3.6 percent of the total collected in the region, exceeding their proportional share of the population. Additionally, these retirees paid an estimated \$55 million in State and local sales tax.

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 4,900 jobs in the Lower Hudson Valley in 2019.

In 2019, NYSLRS retirees spent nearly \$1 billion in the Lower Hudson Valley, which helped to create 4,900 jobs.



Future of the Region

As of March 31, 2020, there were 43,457 members of NYSLRS working in the Lower Hudson Valley. 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.