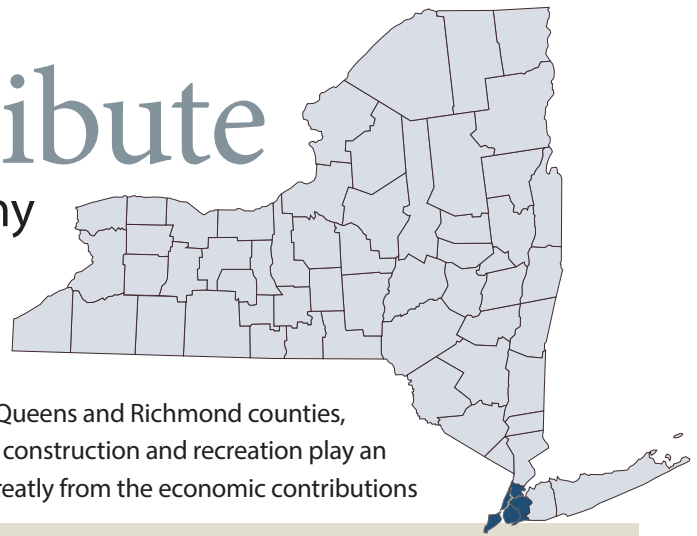


NYSLRS Retirees Contribute to the New York City Economy



Workers who have retired from public service in State and local government play an important role in New York City's economy. As of March 31, 2020, there were 23,700 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in the Bronx, Kings, New York, Queens and Richmond counties, representing 0.3 percent of New York City's population. Financial services, construction and recreation play an important role in New York City'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 New York City paid an estimated \$40 million in property taxes and an estimated \$60 million in State and local sales taxes. The taxes NYSLRS retirees pay provide financial support for schools, roads and government services.

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 5,300 jobs in New York City in 2019.

In 2019, NYSLRS retirees spent more than \$1 billion in New York City, which helped to create 5,300 jobs.



Future of the Region

As of March 31, 2020, there were 36,388 members of NYSLRS working in New York City. 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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