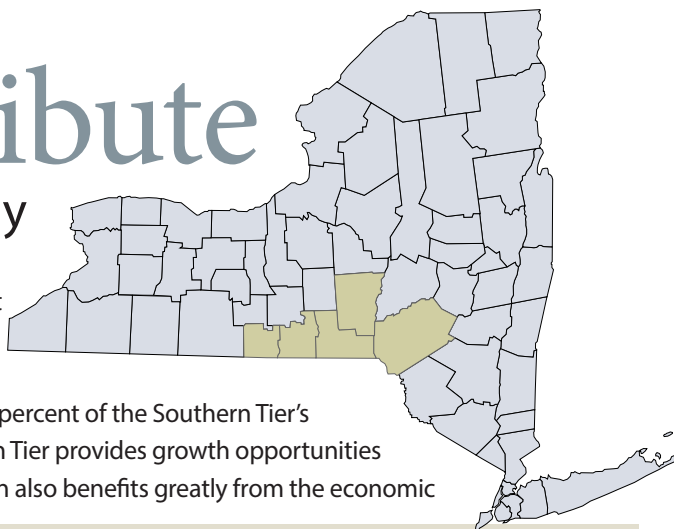


# NYSLRS Retirees Contribute to the Southern Tier Economy

Workers who have retired from public service in State and local government play an important role in the Southern Tier economy. As of March 31, 2020, there were more than 17,800 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in the five-county area, representing 4.3 percent of the Southern Tier's population. With one of the lowest costs of living in the nation, the Southern Tier provides growth opportunities for industries such as defense, agriculture and manufacturing, but the region also benefits greatly from the economic contributions NYSLRS retirees make to their communities.

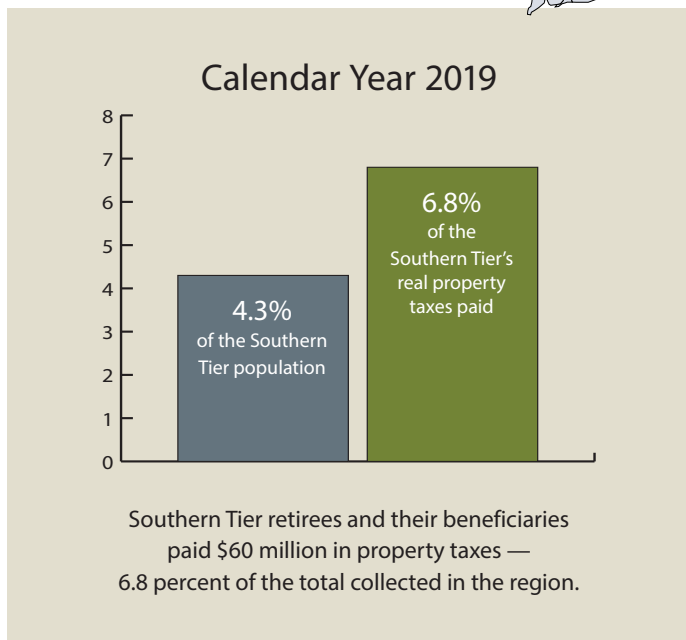


## Boosting the Economy

In calendar year 2019, NYSLRS retirees in the Southern Tier paid an estimated \$60 million in property taxes — 6.8 percent of the total collected in the region, exceeding their proportional share of the population. Additionally, these retirees paid an estimated \$30 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 2,700 jobs in the Southern Tier in 2019.

In 2019, NYSLRS retirees spent more than \$500 million in the Southern Tier, which helped to create 2,700 jobs.



## Future of the Region

As of March 31, 2020, there were 20,108 members of NYSLRS working in the Southern Tier. 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.