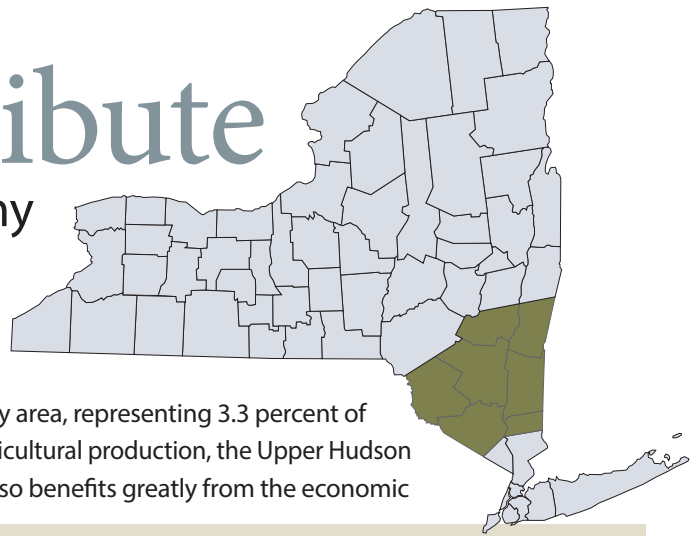


NYSLRS Retirees Contribute to the Upper Hudson Valley Economy

Workers who have retired from public service in State and local government play an important role in the Upper Hudson Valley's economy. As of March 31, 2020, there were more than 37,800 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in the seven-county area, representing 3.3 percent of the Upper Hudson Valley's population. Known for its strong and diverse agricultural production, the Upper Hudson Valley is also home to a growing craft beverage industry, but the region also benefits greatly from the economic contributions NYSLRS retirees make to their communities.



Boosting the Economy

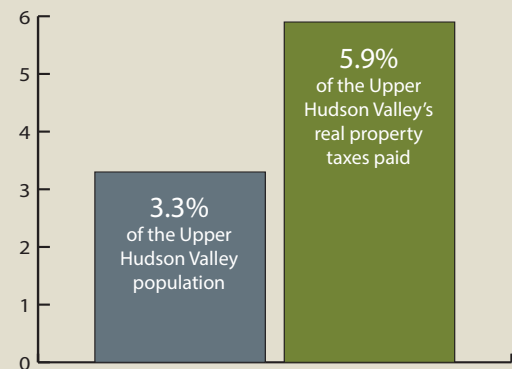
In calendar year 2019, NYSLRS retirees in the Upper Hudson Valley paid an estimated \$230 million in property taxes — 5.9 percent of the total collected in the region, exceeding their proportional share of the population. Additionally, these retirees paid an estimated \$85 million in State and local 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 7,800 jobs in the Upper Hudson Valley in 2019.

In 2019, NYSLRS retirees spent more than \$1.5 billion in the Upper Hudson Valley, which helped to create 7,800 jobs.



Calendar Year 2019



Upper Hudson Valley retirees and their beneficiaries paid \$230 million in property taxes — 5.9 percent of the total collected in the region.

Future of the Region

As of March 31, 2020, there were 40,760 members of NYSLRS working in the Upper 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.



Office of the New York State Comptroller
Thomas P. DiNapoli