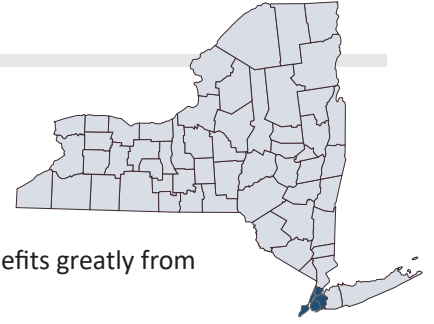


NYSLRS Retirees Contribute to the New York City Economy

Workers who have retired from public service in State and local government play an important role in New York City. As of March 31, 2022, there were more than 24,000 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in this five-county region, representing 0.3 percent of the population. Financial services, the arts and entertainment play an important role in New York City's economy. The area also benefits greatly from the economic contributions of NYSLRS retirees.



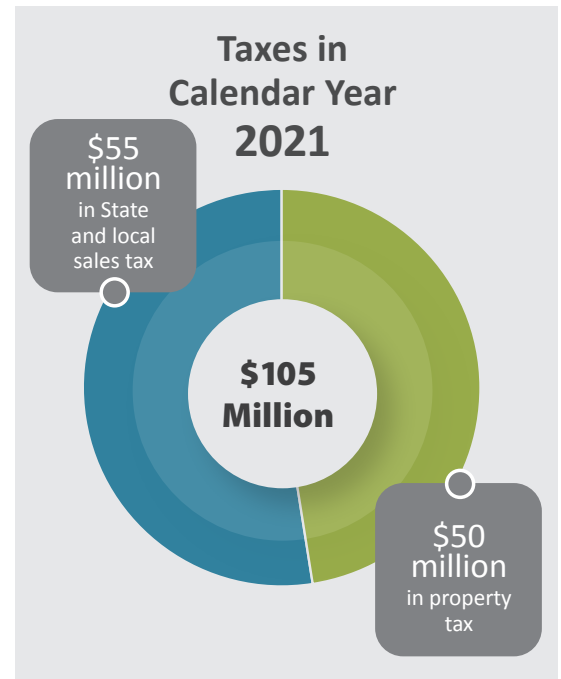
Boosting the Economy

In calendar year 2021, NYSLRS retirees in New York City paid an estimated \$50 million in property taxes and generated an estimated \$55 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. In 2021, NYSLRS retirees spent more than \$930 million in New York City. Their purchases of goods and services were responsible for an estimated 4,500 jobs.

In addition to job creation, the pension money spent by retirees in New York City generated almost \$920 million in economic activity, which includes salaries paid by local businesses to their employees as well as money these businesses paid to their suppliers for goods and services.

After a career of public service, NYSLRS retirees continue to contribute to New York — not just as consumers, but as engaged citizens and individuals who bring value to the communities where they live.



New York City retirees and beneficiaries generated \$105 million in combined sales and property taxes.



Most NYSLRS members stay in New York State after retiring. As of March 31, 2022, of the 507,923 retirees and beneficiaries receiving benefits, approximately 79 percent live in New York.

Future of the Region

As of March 31, 2022, there were 33,138 members of NYSLRS working in New York City. Thirty-three 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 communities.



Office of the New York State Comptroller
Thomas P. DiNapoli