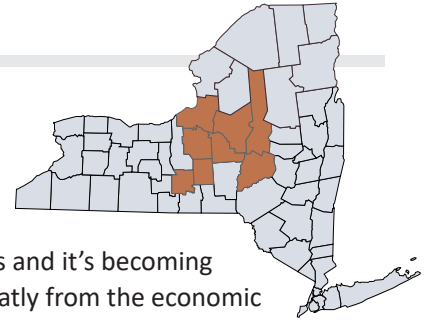


NYSLRS Retirees Contribute to the Central New York Economy

Workers who have retired from public service in State and local government play an important role in Central New York. As of March 31, 2022, there were more than 43,300 New York State and Local Retirement System (NYSLRS) retirees and beneficiaries in this eight-county region, representing 3.7 percent of the population. Central New York is known for its expertise in manufacturing medical devices, radar and information technologies and it's becoming a national leader in renewable energy and environmental systems. The area also benefits greatly from the economic contributions of NYSLRS retirees.



Boosting the Economy

In calendar year 2021, NYSLRS retirees paid a substantial portion of all taxes collected in Central New York, paying an estimated \$155 million in property taxes and generating \$70 million in State and local sales taxes.

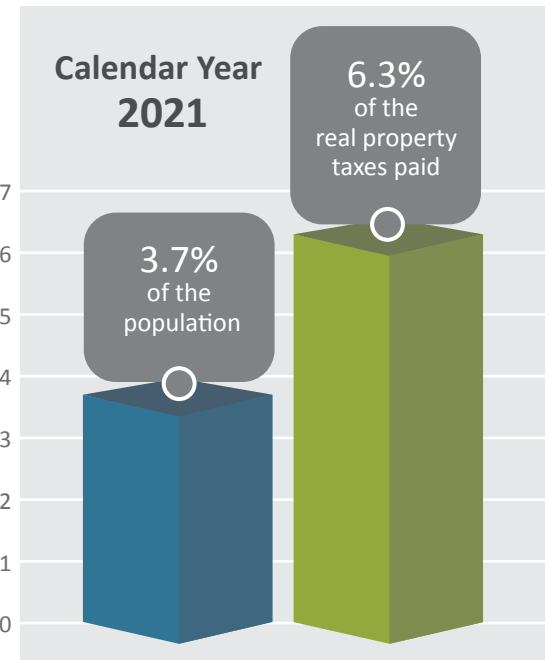
NYSLRS retirees don't just provide tax revenue — they create employment. In 2021, NYSLRS retirees spent more than \$1.2 billion in Central New York. Their purchases of goods and services were responsible for an estimated 7,300 jobs.

In addition to job creation, the pension money spent by retirees in Central New York generated another \$1.1 billion 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.



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.



Though they only make up 3.7 percent of the population, Central New York retirees and beneficiaries paid 6.3 percent of the total property taxes collected in the region.

Future of the Region

As of March 31, 2022, there were 48,676 members of NYSLRS working in Central New York. 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