

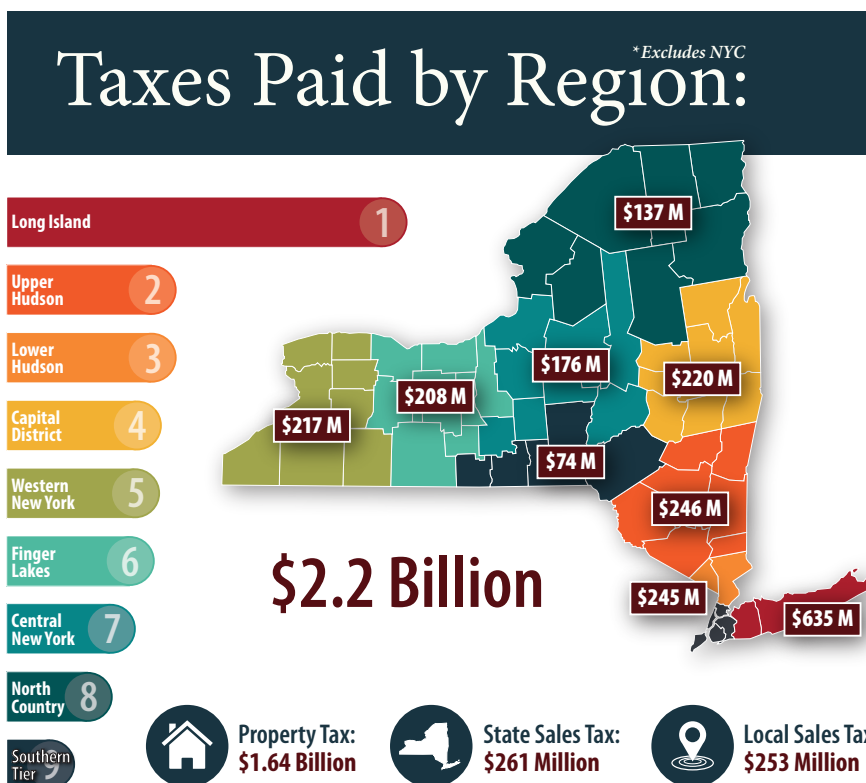
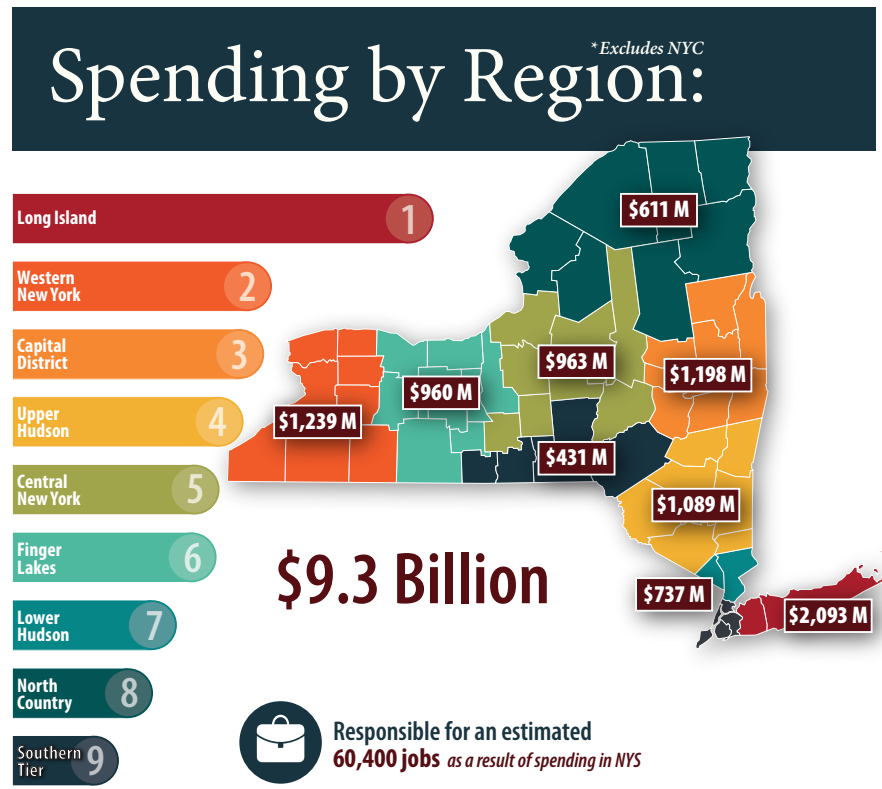
NYSLRS Retirees Build a *Stronger* New York

Office of the New York State Comptroller
Thomas P. DiNapoli



Of the 430,308 current NYSLRS retirees and beneficiaries, 78 percent of them live in New York State. These retirees make up 2.8 percent of the general population, but their impact on the State economy is considerable. During 2014 alone, NYSLRS retirees were responsible for \$12 billion in economic activity in New York State.

Retiree Spending Creates Jobs and Supports Local Business. NYSLRS retirees spend a larger than average share of their income on local businesses. Because of this spending, NYSLRS retirees were also responsible for an estimated 60,400 jobs. By buying local goods and services, NYSLRS retirees help existing companies grow, create opportunities for new businesses, and foster an environment that helps companies create job opportunities.



Retirees Pay Billions in Taxes. In 2014, NYSLRS retirees paid \$1.6 billion in real property taxes, five percent of the total collected in New York. These taxes help support New York schools, roads, and government services. Additionally, spending by NYSLRS retirees and beneficiaries generated \$514 million in state and local sales tax.

Powering our local economies, well into the future. The health care, restaurant, and entertainment industries can expect more growth in the coming decades with NYSLRS retirees as part of their customer base.

Sources: NYSLRS Comprehensive Annual Financial Report; US Census Bureau; OSC Analysis; OSC Annual Report on Local Governments (Rev. 10/15)