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Economic Impacts from Utah Retirement Systems 2024 Pension Payments

Utah Retirement Systems distributed \$2.1 billion in defined benefit pension payments to 72,400 Utah residents in 2024, generating 7,200 jobs with \$377.5 million in earnings and \$828.8 million in state GDP.

March 2025

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Analysis in Brief

Utah Retirement Systems (URS) distributed \$2.3 billion in defined benefit pension payments to 82,000 recipients in 2024. Over 91% of payments, \$2.1 billion, went to 72,400 Utah residents in all 29 counties. In-state spending of pensions generated an estimated \$828.8 million in GDP and supported almost 7,200 jobs with \$377.5 million in earnings.

Key Findings

- **URS pension benefits** - In 2024, URS paid over \$2.3 billion in pension benefits to nearly 82,000 recipients. Of these payments, URS paid \$2.1 billion to nearly 72,400 Utah residents. This represents a 2.0% real increase (after adjusting for inflation) from 2021 payments to Utah individuals and an increase of nearly 4,600 recipients.
- **Economic impacts** - URS pension benefits in 2024 supported an estimated 7,177 jobs and \$377.5 million in earnings. Compared to 2021, payments supported about 70 more jobs but about \$40.6 million less in statewide earnings after adjusting for inflation. Pension benefit expenditures also supported an estimated \$828.8 million in Utah gross domestic product (GDP) in 2024, a 4.6% real increase from 2021.

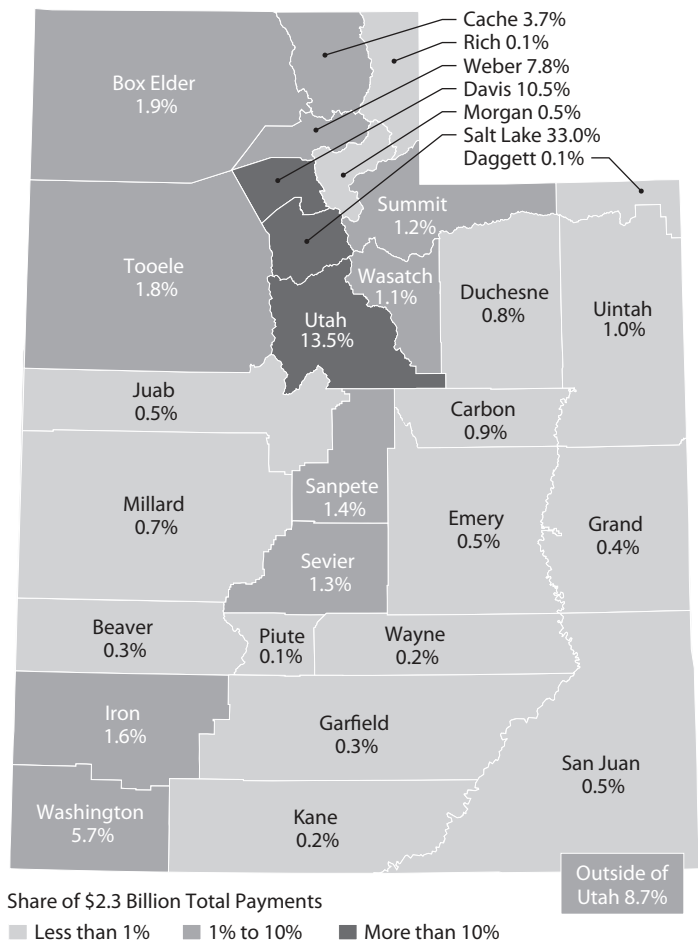
Statewide Economic Impacts of Utah Retirement Systems Pension Payments, 2021 & 2024

	2021 (2021 dollars)	2021 (2024 dollars)	2024 (2024 dollars)
Total Number of Recipients	75,769	75,769	81,749
Utah Recipients	67,803	67,803	72,394
Total Retirement Payments	\$1,981,956,333	\$2,291,778,142	\$2,352,271,514
Utah Retirement Payments	\$1,821,565,492	\$2,106,316,197	\$2,148,078,428
% of Personal Income	0.9%	0.9%	0.9%
Average Annual Payment	\$26,866	\$31,065	\$29,672
Regional GDP Impact	\$684,988,868	\$792,067,677	\$828,802,022
Jobs Supported	7,106	7,106	7,177
Earnings Supported	\$361,501,941	\$418,012,637	\$377,454,058

Note: Shaded cells represent estimates using IMPLAN modeling while non-shaded cells show precise numbers. 2021 amounts are adjusted to 2024 dollars using the CPI West for Class B/C cities.

Source: Gardner Policy Institute analysis of Utah Retirement Systems data

Utah Retirement Systems Pension Payments: Share by County, 2024



Share of \$2.3 Billion Total Payments

■ Less than 1% ■ 1% to 10% ■ More than 10%

Source: Utah Retirement Systems

- **Fiscal impacts** - URS defined benefit payments generated net state fiscal impact estimates of \$13.1 million in 2024 and statewide local net fiscal impact estimates of \$6.7 million.
- **Statewide impacts** - Although pension recipients (and therefore payments) are heavily concentrated in the Wasatch Front counties (Davis, Salt Lake, Utah, and Weber), pension recipients live in every county in the state.

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Utah Retirement Systems Overview

Utah Retirement Systems administers defined benefit (pension) plans for employees of nearly 500 state and local government entities, including the state, cities, counties, public and higher education, and other government employers.¹ As of 2024, URS membership, including active, terminated vested, and retired statuses, totals over 258,000 members.

While URS administers 401(k), 457(b), Roth, and Traditional IRA defined contribution plans, this report focuses on benefit payments made by the system's eight defined benefit pension systems: (1) Public Employees Noncontributory Retirement System, (2) Public Employees Contributory Retirement System, (3) Public Safety Retirement System, (4) Firefighters Retirement System, (5) Judges Retirement System, (6) Utah Governors and Legislators Retirement System, (7) Tier 2 Public Employees System, and (8) Tier 2 Public Safety and Firefighters System.

During 2024, URS paid over \$2.1 billion in pension benefits to nearly 72,400 Utah residents. These payments constitute 0.9% of Utah's total personal income.² This compares in size to earnings paid by motor vehicle and parts dealers, and larger than earnings from the entire mining, quarrying, and oil and gas extraction sector, and larger than the truck transportation,

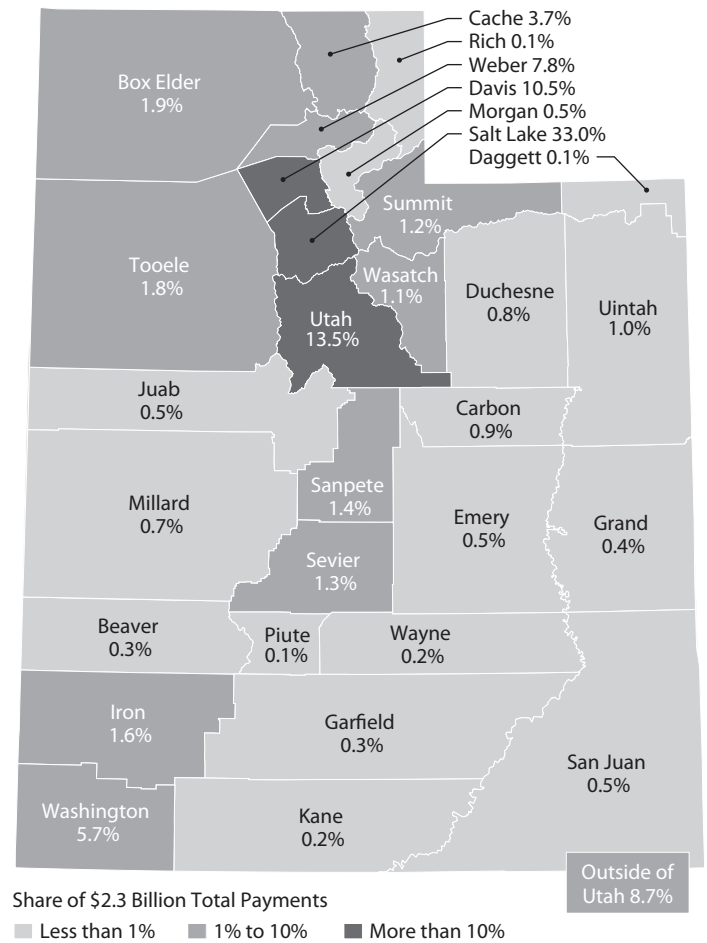
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Source: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data

Figure 2: Utah Retirement Systems Pension Payments, Share by County, 2024

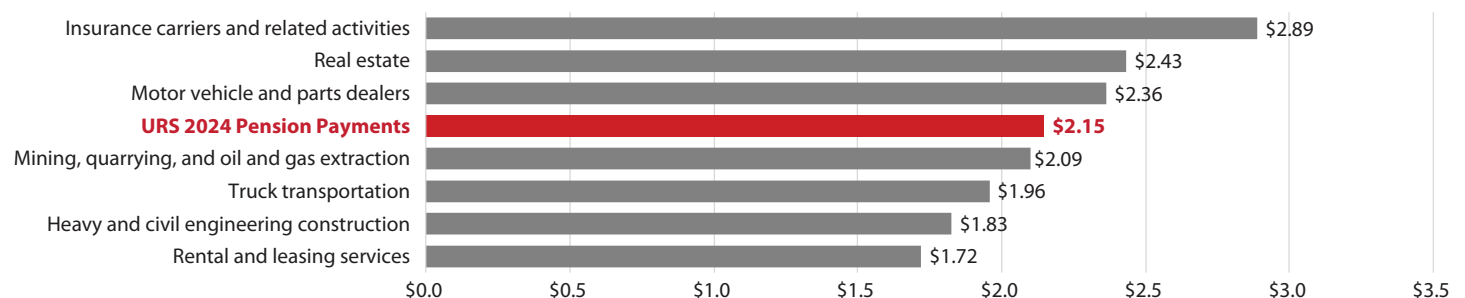


Source: Utah Retirement Systems

heavy and civil engineering construction, and rental and leasing services industries (Figure 1). Additionally, \$204.2 million in benefits were paid to nearly 9,400 retirees living outside of the state.

Pension benefits flow into every county in the state. Figure 2 shows the share of total benefits paid by county in 2024. With 24,776 recipients, Salt Lake County received the largest share

Figure 1: Utah Retirement Systems Pension Payments Compared with Selected Utah Sector and Industry Earnings



Note: Industry earnings are for Utah employees' earnings in these industries in 2023, the most recent year available, while URS payments are for 2024.

Source: Bureau of Economic Analysis and Utah Retirement Systems

Key terms used in this report include:

Defined Benefit Plans, also called pensions, pay a guaranteed fixed monthly amount to retirees.

Defined Contribution Plans describe plans where the employer pays a specified amount into a savings account, which the employee directs into various investment options. Upon retirement, the retiree decides how much to withdraw from the account each year (subject to IRS rules). URS contribution plans consist primarily of 457(b) and 401(k) plans. URS does not have withdrawal data for its defined contribution plans. Therefore, these do not factor in this report's economic or fiscal impact estimates.

Earnings equal the sum of wages and salaries and other labor income, including employer contributions for health insurance less personal contributions for social insurance (e.g. social security). Earnings are reported by place of work.

Employment / Jobs refer to the number of wage and salary jobs, sole proprietors, and general partners, and include both full-time and part-time jobs, weighted equally.

Gross Domestic Product (GDP) is the most commonly used measure of total economic activity in a region. GDP avoids double counting of intermediate sales and captures only the "value added" to final products by capital and labor. From an accounting perspective, value added is the sum of employee compensation, taxes on production and imports less subsidies, and gross operating surplus, a measure of profit. Alternatively, it can be thought of as total output or sales less

the value of intermediate inputs purchased to produce that output. Gross domestic product represents the sum of the value added by all sectors of the economy.

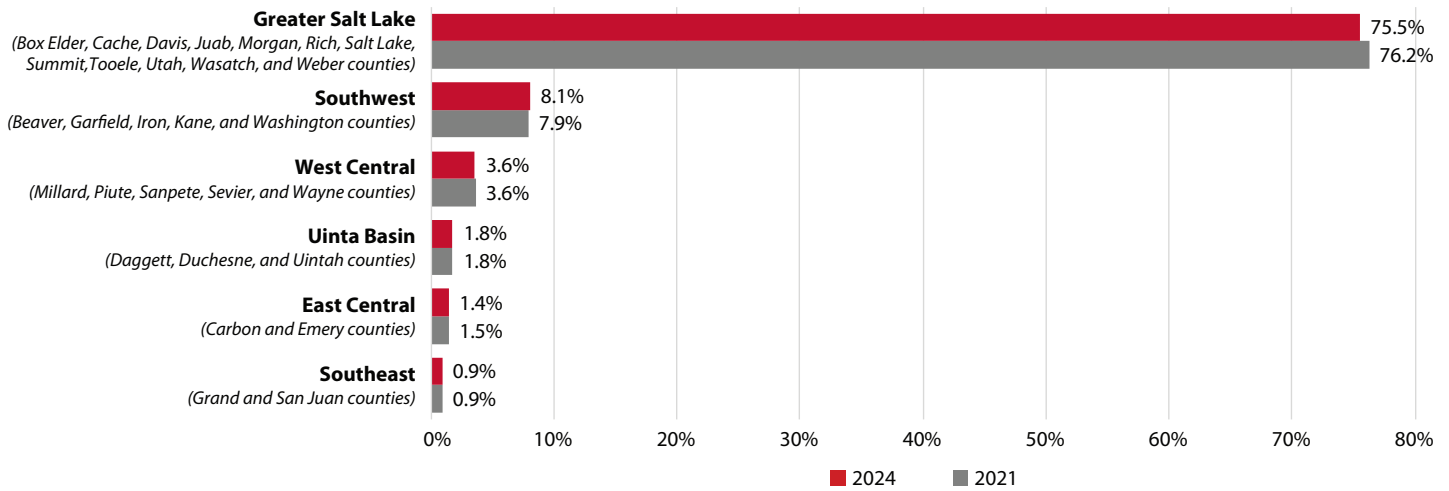
Personal Income represents the total income received by individuals from all sources. It is the sum of earnings, transfer payments (e.g., unemployment and social security benefits), and income from rents, dividends, and interest. Personal income is reported by place of residence and, therefore, includes an adjustment for cross-regional commuting.

Total Economic Impacts include direct, indirect, and induced effects. Direct effects reflect purchases from local businesses made with dollars from outside the region of analysis. Indirect effects are the value of inputs these local businesses purchase from other local businesses. Induced effects represent the impacts associated with the expenditure of wages derived from the direct and indirect effects (i.e., household purchases of goods and services). In the present study, because pension payments directly affect household income, the economic impacts consist of only induced effects, strictly speaking. However, these effects include business-to-business effects, as the firms serving household spending must purchase inputs from other businesses. In this report, "employment impacts" are synonymous with "jobs supported" and "earnings impacts" are synonymous with "earnings supported."

of pension payments (33.0%), followed by Utah County (13.5%) and Davis County (10.5%). Figure 3 illustrates the share of pension benefits paid to recipients in each economic region in 2024 and 2021. The Greater Salt Lake region (Box Elder, Cache, Davis, Juab, Morgan, Rich, Salt Lake, Summit, Tooele, Utah, Wasatch, and Weber counties) received the largest share of URS pension benefits in 2024, at more than three-quarters (75.5%). The Southeast economic region (Grand and San Juan counties) received the smallest share at 0.9%, the same share as in 2021. See Appendix 3 for the map of Utah's economic regions.

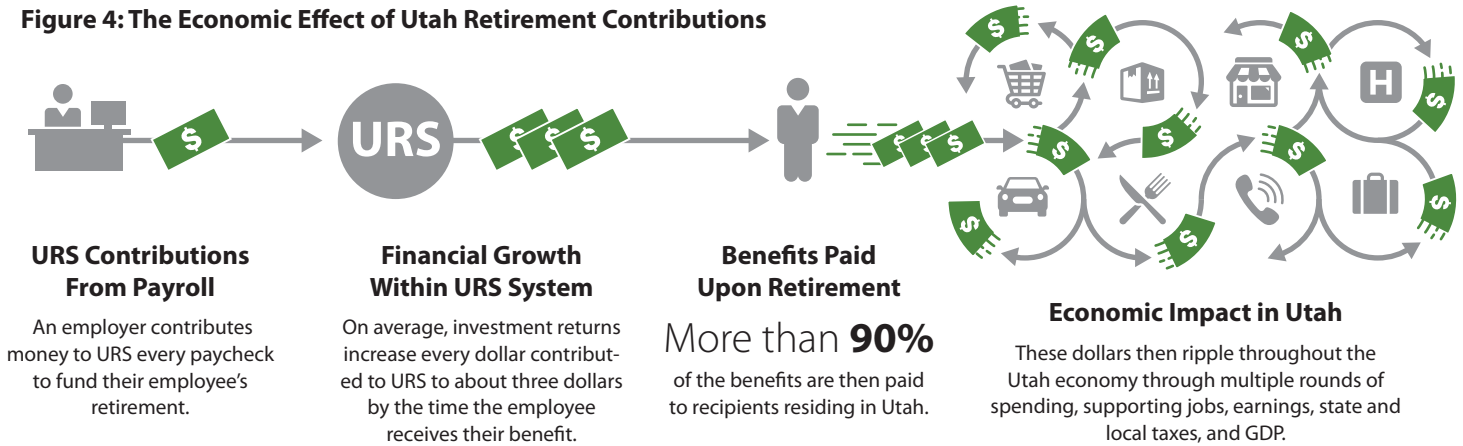
Figures 4 and 5 provide visual representations of how URS contributions and pension payments ripple throughout and grow the economy. As shown in Figure 4, on average every dollar contributed to URS by employers (or employees) grows to about three dollars, through stock market and other investment returns, by the time the employee receives their benefits. More than 91% of pension benefits are paid to recipients residing in Utah. As recipients spend these dollars on a variety of things (e.g. restaurants, health care, entertainment, etc.) throughout the state, the spending impacts the economy through direct, indirect, and induced impacts.

Figure 3: Utah Retirement Systems Pension Payments, Share by Economic Region, 2021 & 2024



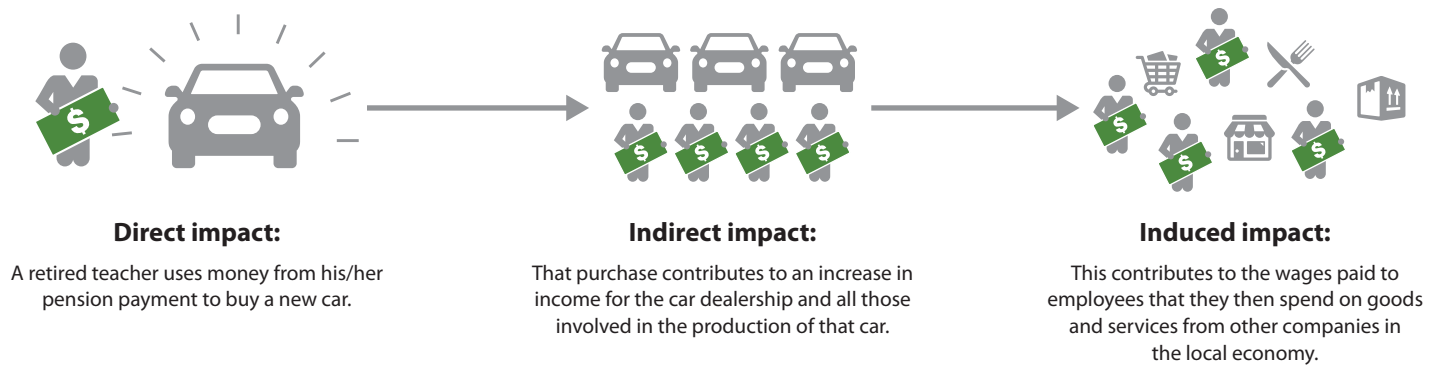
Note: Shares do not total 100.0% due to the share of pension payments paid to out-of-state recipients (8.7%).
 Source: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data

Figure 4: The Economic Effect of Utah Retirement Contributions



Source: Utah Retirement Systems and Kem C. Gardner Policy Institute

Figure 5: Example of Direct, Indirect, and Induced Economic Impacts from Pension Payments



Source: Utah Retirement Systems and Kem C. Gardner Policy Institute

Economic and Fiscal Impacts

In 2024, Utah Retirement Systems paid over \$2.3 billion to nearly 82,000 recipients (\$60.5 million more in pension payments—adjusting for inflation—to 5,980 additional retirees than in 2021). The average annual payment per recipient decreased 4.9% after adjusting for inflation. The share of pension payments to out-of-state recipients increased from 8.1% in 2021 to 8.7% in 2024. These payments are not included as economic impacts to the state of Utah. Therefore, URS paid over \$2.1 billion to almost 72,400 Utah recipients.

URS 2024 defined benefit pension payments in Utah generated \$828.8 million in state GDP (an inflation-adjusted increase of 4.6% from 2021) and about 7,180 jobs (an increase of 1.0% and about 70 jobs from 2021). Similarly, URS defined benefit payments in 2024 supported \$377.5 million in earnings (a 9.7% decrease in earnings supported over 2021, after adjusting for inflation).

Most counties saw an increase in the dollars paid to recipients in 2024 compared with 2021. However, after adjusting for inflation, payments to five counties were lower in 2024: Piute (-6.8%), Wayne (-4.8%), Kane (-2.7%), Weber (-0.3%) and Salt Lake (-0.2%). The number of recipients grew in every county, faster than inflation-adjusted payments. As a result, the average payment per recipient shrank everywhere in real terms between 2021 and 2024.

Overall, the 2024 pension benefit payments made by URS to Utah recipients have had positive economic effects on the state by increasing regional GDP, employment, and earnings. Tables 2 and 3 summarize total benefit payments, recipients, jobs, earnings, and GDP impacts for the state, counties, and economic regions in 2024 and 2021. Dollar amounts for 2021 are reported in inflation-adjusted 2024 dollars. Appendix 2 provides more detailed impacts for each region of analysis.

Table 2: Summary Economic Impacts of Utah Retirement Systems Pension Payments, 2024

Region	Pension Payments	Recipients	Jobs Supported	Total Economic Impacts	
				Earnings Supported	GDP Supported
State					
State of Utah	\$2,148,078,428	72,394	7,177	\$377,454,058	\$828,802,022
Economic Regions					
Greater Salt Lake	\$1,776,044,254	58,464	6,080	\$334,304,151	\$724,528,125
Southwest	\$189,400,808	6,876	669	\$27,659,273	\$62,877,517
West Central	\$84,848,079	3,146	212	\$7,273,293	\$19,178,243
Uinta Basin	\$42,212,182	1,772	97	\$3,741,301	\$10,223,158
East Central	\$33,980,940	1,315	75	\$2,789,170	\$7,497,289
Southeast	\$21,592,166	821	43	\$1,686,869	\$4,497,690
Counties					
Salt Lake	\$775,428,115	24,776	2,907	\$192,130,930	\$399,191,954
Utah	\$317,897,924	10,581	1,189	\$57,741,168	\$126,288,867
Davis	\$246,710,342	7,842	754	\$31,827,895	\$75,137,796
Weber	\$183,557,394	6,356	569	\$25,892,837	\$60,097,895
Washington	\$134,114,160	4,787	522	\$22,685,801	\$50,128,796
Cache	\$87,255,704	3,125	305	\$12,646,478	\$28,423,337
Box Elder	\$43,866,950	1,676	102	\$3,535,363	\$9,319,370
Tooele	\$41,880,490	1,524	90	\$3,136,769	\$8,575,313
Iron	\$36,555,872	1,364	110	\$3,881,094	\$9,402,826
Sanpete	\$32,097,411	1,234	79	\$2,466,869	\$6,947,523
Sevier	\$30,092,556	1,063	86	\$3,179,600	\$7,899,721
Summit	\$28,831,681	880	52	\$3,188,562	\$6,691,312
Wasatch	\$25,365,481	829	63	\$2,458,969	\$6,056,049
Uintah	\$22,372,904	924	58	\$2,245,415	\$5,965,278
Carbon	\$21,649,362	819	57	\$2,184,067	\$5,386,966
Duchesne	\$18,253,810	772	38	\$1,446,095	\$4,072,665
Millard	\$16,122,322	604	35	\$1,262,720	\$3,360,431
San Juan	\$12,888,838	478	21	\$690,799	\$2,093,182
Emery	\$12,331,578	496	18	\$605,103	\$2,110,323
Morgan	\$11,508,704	365	22	\$815,740	\$2,293,645
Juab	\$10,847,382	399	20	\$758,592	\$1,917,583
Grand	\$8,703,328	343	22	\$996,071	\$2,404,508
Beaver	\$6,664,084	248	13	\$341,681	\$1,108,878
Garfield	\$6,456,399	233	13	\$387,288	\$1,167,534
Kane	\$5,610,293	244	12	\$363,409	\$1,069,483
Wayne	\$4,565,433	161	10	\$324,337	\$837,425
Rich	\$2,894,089	111	6	\$170,848	\$535,005
Piute	\$1,970,357	84	1	\$39,767	\$133,144
Daggett	\$1,585,468	76	2	\$49,791	\$185,214

Sources: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data and IMPLAN 2023 data for Utah model region

Table 3: Summary Economic Impacts of Utah Retirement Systems Pension Payments, 2021

(Constant 2024 Dollars)

Region	Pension Payments	Recipients	Economic Impacts		
			Jobs Supported	Earnings Supported	GDP Supported
State					
State of Utah	\$2,106,316,197	67,803	7,106	\$418,012,637	\$792,067,677
Out of State	\$185,463,453	7,966	N/A	N/A	N/A
Economic Regions					
Greater Salt Lake	\$1,746,626,100	54,910	6,035	\$370,896,944	\$696,880,511
Southwest	\$181,100,784	6,291	639	\$30,695,346	\$58,570,783
West Central	\$83,113,130	2,916	219	\$7,638,146	\$17,049,910
Uinta Basin	\$40,966,396	1,630	91	\$3,687,130	\$8,526,647
East Central	\$33,411,065	1,278	82	\$3,260,399	\$6,947,686
Southeast	\$21,098,721	778	40	\$1,834,671	\$4,092,139
Counties					
Salt Lake	\$776,678,100	23,561	2,995	\$212,400,525	\$392,042,595
Utah	\$306,565,181	9,769	1,102	\$63,323,405	\$120,114,594
Davis	\$237,965,407	7,328	715	\$34,840,067	\$66,623,465
Weber	\$184,169,705	6,041	585	\$31,109,122	\$59,054,561
Washington	\$128,515,169	4,366	498	\$25,185,127	\$46,970,338
Cache	\$84,311,181	2,901	289	\$13,919,337	\$26,632,727
Box Elder	\$41,953,331	1,557	96	\$3,658,434	\$7,920,936
Tooele	\$38,515,254	1,339	81	\$3,223,471	\$7,061,290
Iron	\$34,385,787	1,246	106	\$4,265,090	\$8,495,252
Sanpete	\$31,245,445	1,139	83	\$2,547,336	\$6,192,445
Sevier	\$29,412,873	998	92	\$3,398,183	\$7,145,277
Summit	\$28,537,251	836	67	\$4,192,648	\$8,195,526
Wasatch	\$23,816,922	771	58	\$2,476,765	\$5,231,808
Uintah	\$22,227,036	866	57	\$2,387,852	\$5,210,265
Carbon	\$21,610,343	811	63	\$2,636,173	\$5,161,177
Duchesne	\$17,227,856	697	32	\$1,252,671	\$3,158,190
Millard	\$15,545,560	545	33	\$1,360,668	\$2,856,114
San Juan	\$12,823,211	460	21	\$842,577	\$2,063,608
Emery	\$11,800,722	467	19	\$624,226	\$1,786,509
Morgan	\$10,925,512	331	20	\$722,792	\$1,768,367
Juab	\$10,298,235	372	22	\$872,662	\$1,821,158
Grand	\$8,275,511	318	19	\$992,095	\$2,028,531
Beaver	\$6,377,246	226	11	\$360,107	\$995,367
Garfield	\$6,057,216	217	11	\$460,232	\$1,078,652
Kane	\$5,765,367	236	12	\$424,791	\$1,031,176
Wayne	\$4,794,632	152	9	\$271,689	\$668,650
Rich	\$2,890,021	104	5	\$157,716	\$413,484
Piute	\$2,114,619	82	2	\$60,271	\$187,424
Daggett	\$1,511,504	67	2	\$46,607	\$158,193

Sources: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data and IMPLAN 2021 data for Utah model region

The economic impacts generate fiscal impacts for the state and local governments. These arise through state and local sales taxes, individual and corporate income taxes, and state and local education and non-education-related spending stemming from the additional population supported by the increased economic activity. State revenue impacts totaled an estimated \$29.0 million in 2024, down from \$34.2 million in 2021 (measured in inflation-adjusted 2024 dollars), in part resulting from declining income tax rates in Utah over this time. State operating expenditure impacts totaled an estimated \$15.9 million, slightly higher than 2021's \$15.8 million. URS defined benefit payments generated a net state fiscal impact estimated at \$13.1 million in 2024, down from \$18.3 million in 2021. URS payments also generated an estimated statewide local net fiscal impact of \$6.7 million in 2024, up from \$5.3 million in 2021 (measured in 2024 dollars). Table 4 provides detailed state and local fiscal impacts.

Table 4: Estimated State and Local Fiscal Impacts of URS Defined Benefit Payments, 2021 & 2024

(Constant 2024 Dollars)

Impact	2021	2024
Estimated State Fiscal Impacts		
Individual Income Tax	\$16,697,891	\$13,389,515
Corporate Income Tax	\$2,445,269	\$2,070,015
State Sales and Use Tax	\$15,022,550	\$13,564,964
Total State Revenues	\$34,165,710	\$29,024,494
State Non-Education Expenditures	(\$8,886,329)	(\$8,624,977)
State Public Ed. Expenditures	(\$3,865,020)	(\$3,985,920)
State Higher Ed. Expenditures	(\$3,096,923)	(\$3,286,385)
Total State Operating Expenditures	(\$15,848,272)	(\$15,897,282)
Net State Fiscal Impacts	\$18,317,438	\$13,127,212
Estimated Local Fiscal Impacts		
Local Sales Taxes	\$6,072,340	\$5,483,161
Local Property Taxes	\$13,866,197	\$12,991,827
Total Local Revenues	\$19,938,537	\$18,474,988
Local Operating Expenditures	(\$14,615,080)	(\$11,729,389)
Net Local Fiscal Impacts	\$5,323,456	\$6,745,599

Source: Kem C. Gardner Policy Institute analysis using IMPLAN and the Gardner Institute fiscal model

Appendix 1: Methodology

Economic Model

Economic impacts describe changes in the size and structure of a region's economy when goods and services are purchased from vendors within the region using money generated from outside the region. A common modeling technique to assess economic impacts is input-output (I-O) analysis, which the Gardner Institute used for this study. I-O models capture both business-to-business purchases within a region as well as induced spending generated when households supported by these businesses purchase goods and services within the region. I-O models are static models; they measure impacts only in the year the economic event occurs.

The Gardner Institute created a 29-county I-O model of the state of Utah using IMPLAN (Impact analysis for PLANning) economic impact modeling software to analyze the effects of household spending associated with URS defined benefit payments in 2024. These results are compared with the 2021 economic impacts of URS. For this iteration of the report, the Gardner Institute used a multi-region input-output (MRIO) model. An MRIO provides a more accurate portrayal of a local economy by capturing cross-border spending flows, allowing for the fact that household spending and supply chain transactions often cross county lines. MRIO makes it possible to see how the impact of an event is dispersed into other counties or regions and see how these effects create additional local effects.

The Gardner Institute reanalyzed 2021 defined benefit payments using an MRIO model with 2021 multipliers, rather than averaging the results from 2019 and 2020 multipliers as in the previous (March 2022) report. Thus, the results reported for 2021 in this report do not match those shown in the previous report. Caution should be used when comparing impacts across years since models are updated on an annual basis and small fluctuations from year to year can have significant effects on impact values.

URS provided total payments and the number of retirees for each county for 2024 and 2021. Model results show the effects of spending URS benefit payments in each region as measured by changes in GDP, jobs, and the earnings associated with those jobs. To the extent that the payments cannot be replaced with other sources of income, these impacts can be viewed as a net increase in economic activity.

Household spending coefficients specific to each county generated estimated county impacts. Statewide and regional impacts represented the sum of the relevant county-level impacts.

Fiscal Impacts

In the Gardner Institute's fiscal model, the earnings impacts from IMPLAN generate estimated individual income taxes and sales taxes. Output (sales) impacts by industry from IMPLAN estimated corporate income taxes. Because 2023 or 2022 was the most recent year of available data for some metrics in the fiscal model, 2024 earnings and output impacts were multiplied by multiyear average ratios of tax revenues to earnings or output, but 2021 earnings and output impacts were multiplied by single-year (2021) ratios.

New economic activity attracts economic migrants to a region. The Gardner Institute used the REMI PI+ model to generate ratios of new total population, school-age population, and college-age population per job impact. The Gardner Institute then calculated government expenditures on a per-capita basis using the estimated population impacts. Non-education expenditures were based on the total population impact and include all state budget operating expenditures except those for higher education and public education. Higher-education expenditures depended on the college-age population impacts, and public-education expenditures relied on the school-age population impacts. As with revenue estimates, 2024 expenditure estimates were based on multiyear averages of per capita actual expenditure amounts, while 2021 expenditures were based on 2021 per capita amounts.

Fiscal impact results presented in this report are more comprehensive than those in previous reports. Instead of estimating only state and local revenues, state and local public costs were also estimated. The fiscal impact estimates generated in this report should be viewed as broad measures. This methodology relies on historical data and assumes a linear relationship between taxes paid and earnings and industry output, and between operating expenditures and population.

Key Assumptions

In the strictest interpretation, economic impacts occur only when “new money,” i.e. money from outside of the regional economy, is spent locally. According to URS, the average portion of benefits paid from investment returns over the past 10 years is 66.5%. To more accurately portray the economic impact of retiree spending, the authors assumed that new net income is equal to 66.5% of benefit payments. For the 2021 analysis, 67.0% was used as that was the average portion of benefits paid through investment returns over the previous 20 years. As mentioned, the Gardner Institute also assumed no substitute for pension payments. The IMPLAN model requires that new household income be assigned to specific income ranges. According to the U.S. Census Bureau’s 2023 American Community Survey, Utah

median household income where the householder is age 65 or older was \$69,124 (in 2024 dollars). Therefore, the Gardner Institute assumed that all the payments went to households in the \$50,000 to \$70,000 income bracket, and thus impacts reflect tax, savings, and expenditure characteristics for this demographic group.

Because economic impacts to the state of Utah are based on expenditures that occur within Utah, the impact estimates presented in this report are based only on the portion of the total payments that are received by Utah residents. In 2024, that portion was approximately 91%, down slightly from 92% in 2021. The analysis assumes that no portion of payments to out-of-state retirees flows back to Utah.

Appendix 2: Detailed Results

Table 5: Economic Impacts of Utah Retirement Systems Pension Payments in the Greater Salt Lake Economic Region: Box Elder, Cache, Davis, Juab, Morgan, Rich, Salt Lake, Summit, Tooele, Utah, Wasatch, and Weber Counties
(Dollar Amounts in Constant 2024 Dollars)

Greater Salt Lake	2021	2024
Number of Recipients	54,910	58,464
Total Retirement Payments	\$1,746,626,100	\$1,776,044,254
% of Personal Income	0.9%	N/A
Average Annual Payment	\$31,809	\$30,378
Regional GDP Impact	\$696,880,511	\$724,528,125
Employment Impact	6,035	6,080
Earnings Impact	\$370,896,944	\$334,304,151
Box Elder	2021	2024
Number of Recipients	1,557	1,676
Total Retirement Payments	\$41,953,331	\$43,866,950
% of Personal Income	1.3%	N/A
Average Annual Payment	\$26,945	\$26,174
Regional GDP Impact	\$7,920,936	\$9,319,370
Employment Impact	96	102
Earnings Impact	\$3,658,434	\$3,535,363
Cache	2021	2024
Number of Recipients	2,901	3,125
Total Retirement Payments	\$84,311,181	\$87,255,704
% of Personal Income	1.1%	N/A
Average Annual Payment	\$29,063	\$27,922
Regional GDP Impact	\$26,632,727	\$28,423,337
Employment Impact	289	305
Earnings Impact	\$13,919,337	\$12,646,478

Davis	2021	2024
Number of Recipients	7,328	7,842
Total Retirement Payments	\$237,965,407	\$246,710,342
% of Personal Income	1.0%	N/A
Average Annual Payment	\$32,473	\$31,460
Regional GDP Impact	\$66,623,465	\$75,137,796
Employment Impact	715	754
Earnings Impact	\$34,840,067	\$31,827,895

Juab	2021	2024
Number of Recipients	372	399
Total Retirement Payments	\$10,298,235	\$10,847,382
% of Personal Income	1.5%	N/A
Average Annual Payment	\$27,683	\$27,186
Regional GDP Impact	\$1,821,158	\$1,917,583
Employment Impact	22	20
Earnings Impact	\$872,662	\$758,592

Morgan	2021	2024
Number of Recipients	331	365
Total Retirement Payments	\$10,925,512	\$11,508,704
% of Personal Income	1.1%	N/A
Average Annual Payment	\$33,008	\$31,531
Regional GDP Impact	\$1,768,367	\$2,293,645
Employment Impact	20	22
Earnings Impact	\$722,792	\$815,740

Rich	2021	2024
Number of Recipients	104	111
Total Retirement Payments	\$2,890,021	\$2,894,089
% of Personal Income	2.1%	N/A
Average Annual Payment	\$27,789	\$26,073
Regional GDP Impact	\$413,484	\$535,005
Employment Impact	5	6
Earnings Impact	\$157,716	\$170,848

Salt Lake	2021	2024
Number of Recipients	23,561	24,776
Total Retirement Payments	\$776,678,100	\$775,428,115
% of Personal Income	0.9%	N/A
Average Annual Payment	\$32,965	\$31,298
Regional GDP Impact	\$392,042,595	\$399,191,954
Employment Impact	2,995	2,907
Earnings Impact	\$212,400,525	\$192,130,930

Summit	2021	2024
Number of Recipients	836	880
Total Retirement Payments	\$28,537,251	\$28,831,681
% of Personal Income	0.3%	N/A
Average Annual Payment	\$34,135	\$32,763
Regional GDP Impact	\$8,195,526	\$6,691,312
Employment Impact	67	52
Earnings Impact	\$4,192,648	\$3,188,562

Tooele	2021	2024
Number of Recipients	1,339	1,524
Total Retirement Payments	\$38,515,254	\$41,880,490
% of Personal Income	1.0%	N/A
Average Annual Payment	\$28,764	\$27,481
Regional GDP Impact	\$7,061,290	\$8,575,313
Employment Impact	81	90
Earnings Impact	\$3,223,471	\$3,136,769

Utah	2021	2024
Number of Recipients	9,769	10,581
Total Retirement Payments	\$306,565,181	\$317,897,924
% of Personal Income	0.7%	N/A
Average Annual Payment	\$31,381	\$30,044
Regional GDP Impact	\$120,114,594	\$126,288,867
Employment Impact	1,102	1,189
Earnings Impact	\$63,323,405	\$57,741,168

Wasatch	2021	2024
Number of Recipients	771	829
Total Retirement Payments	\$23,816,922	\$25,365,481
% of Personal Income	0.7%	N/A
Average Annual Payment	\$30,891	\$30,598
Regional GDP Impact	\$5,231,808	\$6,056,049
Employment Impact	58	63
Earnings Impact	\$2,476,765	\$2,458,969

Weber	2021	2024
Number of Recipients	6,041	6,356
Total Retirement Payments	\$184,169,705	\$183,557,394
% of Personal Income	1.2%	N/A
Average Annual Payment	\$30,487	\$28,879
Regional GDP Impact	\$59,054,561	\$60,097,895
Employment Impact	585	569
Earnings Impact	\$31,109,122	\$25,892,837

Table 6: Economic Impacts of Utah Retirement Systems Pension Payments in the Southwest Economic Region: Beaver, Garfield, Iron, Kane, and Washington Counties
(Dollar Amounts in Constant 2024 Dollars)

Southwest	2021	2024
Number of Recipients	6,291	6,876
Total Retirement Payments	\$181,100,784	\$189,400,808
% of Personal Income	1.2%	N/A
Average Annual Payment	\$28,787	\$27,545
Regional GDP Impact	\$58,570,783	\$62,877,517
Employment Impact	639	669
Earnings Impact	\$30,695,346	\$27,659,273

Beaver	2021	2024
Number of Recipients	226	248
Total Retirement Payments	\$6,377,246	\$6,664,084
% of Personal Income	1.6%	N/A
Average Annual Payment	\$28,218	\$26,871
Regional GDP Impact	\$995,367	\$1,108,878
Employment Impact	11	13
Earnings Impact	\$360,107	\$341,681

Garfield	2021	2024
Number of Recipients	217	233
Total Retirement Payments	\$6,057,216	\$6,456,399
% of Personal Income	1.9%	N/A
Average Annual Payment	\$27,913	\$27,710
Regional GDP Impact	\$1,078,652	\$1,167,534
Employment Impact	11	13
Earnings Impact	\$460,232	\$387,288

Iron	2021	2024
Number of Recipients	1,246	1,364
Total Retirement Payments	\$34,385,787	\$36,555,872
% of Personal Income	1.2%	N/A
Average Annual Payment	\$27,597	\$26,800
Regional GDP Impact	\$8,495,252	\$9,402,826
Employment Impact	106	110
Earnings Impact	\$4,265,090	\$3,881,094

Kane	2021	2024
Number of Recipients	236	244
Total Retirement Payments	\$5,765,367	\$5,610,293
% of Personal Income	1.1%	N/A
Average Annual Payment	\$24,430	\$22,993
Regional GDP Impact	\$1,031,176	\$1,069,483
Employment Impact	12	12
Earnings Impact	\$424,791	\$363,409

Note: Personal income data for 2024 by county remains unavailable as of publication.
Sources: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data, IMPLAN 2021/2023 data for Utah model region, and Bureau of Economic Analysis

Washington	2021	2024
Number of Recipients	4,366	4,787
Total Retirement Payments	\$128,515,169	\$134,114,160
% of Personal Income	1.1%	N/A
Average Annual Payment	\$29,435	\$28,016
Regional GDP Impact	\$46,970,338	\$50,128,796
Employment Impact	498	522
Earnings Impact	\$25,185,127	\$22,685,801

Note: Personal income data for 2024 by county remains unavailable as of publication.
Sources: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data, IMPLAN 2021/2023 data for Utah model region, and Bureau of Economic Analysis

Table 7: Economic Impacts of Utah Retirement Systems Pension Payments in the West Central Economic Region: Millard, Piute, Sanpete, Sevier, and Wayne Counties
(Dollar Amounts in Constant 2024 Dollars)

West Central	2021	2024
Number of Recipients	2,916	3,146
Total Retirement Payments	\$83,113,130	\$84,848,079
% of Personal Income	2.5%	N/A
Average Annual Payment	\$28,502	\$26,970
Regional GDP Impact	\$17,049,910	\$19,178,243
Employment Impact	219	212
Earnings Impact	\$7,638,146	\$7,273,293

Millard	2021	2024
Number of Recipients	545	604
Total Retirement Payments	\$15,545,560	\$16,122,322
% of Personal Income	2.2%	N/A
Average Annual Payment	\$28,524	\$26,693
Regional GDP Impact	\$2,856,114	\$3,360,431
Employment Impact	33	35
Earnings Impact	\$1,360,668	\$1,262,720

Piute	2021	2024
Number of Recipients	82	84
Total Retirement Payments	\$2,114,619	\$1,970,357
% of Personal Income	2.5%	N/A
Average Annual Payment	\$25,788	\$23,457
Regional GDP Impact	\$187,424	\$133,144
Employment Impact	2	1
Earnings Impact	\$60,271	\$39,767

Sanpete	2021	2024
Number of Recipients	1,139	1,234
Total Retirement Payments	\$31,245,445	\$32,097,411
% of Personal Income	2.3%	N/A
Average Annual Payment	\$27,432	\$26,011
Regional GDP Impact	\$6,192,445	\$6,947,523
Employment Impact	83	79
Earnings Impact	\$2,547,336	\$2,466,869

Sevier	2021	2024
Number of Recipients	998	1,063
Total Retirement Payments	\$29,412,873	\$30,092,556
% of Personal Income	2.7%	N/A
Average Annual Payment	\$29,472	\$28,309
Regional GDP Impact	\$7,145,277	\$7,899,721
Employment Impact	92	86
Earnings Impact	\$3,398,183	\$3,179,600

Wayne	2021	2024
Number of Recipients	152	161
Total Retirement Payments	\$4,794,632	\$4,565,433
% of Personal Income	3.1%	N/A
Average Annual Payment	\$31,544	\$28,357
Regional GDP Impact	\$668,650	\$837,425
Employment Impact	9	10
Earnings Impact	\$271,689	\$324,337

Note: Personal income data for 2024 by county remains unavailable as of publication.
Sources: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data, IMPLAN 2021/2023 data for Utah model region, and Bureau of Economic Analysis

Table 8: Economic Impacts of Utah Retirement Systems Pension Payments in the Uinta Basin Economic Region: Daggett, Duchesne, and Uintah Counties
(Dollar Amounts in Constant 2024 Dollars)

Uinta Basin	2021	2024
Number of Recipients	1,630	1,772
Total Retirement Payments	\$40,966,396	\$42,212,182
% of Personal Income	0.3%	N/A
Average Annual Payment	\$25,133	\$23,822
Regional GDP Impact	\$8,526,647	\$10,223,158
Employment Impact	91	97
Earnings Impact	\$3,687,130	\$3,741,301

Daggett	2021	2024
Number of Recipients	67	76
Total Retirement Payments	\$1,511,504	\$1,585,468
% of Personal Income	2.6%	N/A
Average Annual Payment	\$22,560	\$20,861
Regional GDP Impact	\$158,193	\$185,214
Employment Impact	2	2
Earnings Impact	\$46,607	\$49,791

Duchesne	2021	2024
Number of Recipients	697	772
Total Retirement Payments	\$17,227,856	\$18,253,810
% of Personal Income	1.7%	N/A
Average Annual Payment	\$24,717	\$23,645
Regional GDP Impact	\$3,158,190	\$4,072,665
Employment Impact	32	38
Earnings Impact	\$1,252,671	\$1,446,095

Uintah	2021	2024
Number of Recipients	866	924
Total Retirement Payments	\$22,227,036	\$22,372,904
% of Personal Income	1.5%	N/A
Average Annual Payment	\$25,666	\$24,213
Regional GDP Impact	\$5,210,265	\$5,965,278
Employment Impact	57	58
Earnings Impact	\$2,387,852	\$2,245,415

Note: Personal income data for 2024 by county remains unavailable as of publication.
Sources: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data, IMPLAN 2021/2023 data for Utah model region, and Bureau of Economic Analysis

Table 9: Economic Impacts of Utah Retirement Systems Pension Payments in the East Central Economic Region: Carbon and Emery Counties

(Dollar Amounts in Constant 2024 Dollars)

East Central	2021	2024
Number of Recipients	1,278	1,315
Total Retirement Payments	\$33,411,065	\$33,980,940
% of Personal Income	2.2%	N/A
Average Annual Payment	\$26,143	\$25,841
Regional GDP Impact	\$6,947,686	\$7,497,289
Employment Impact	82	75
Earnings Impact	\$3,260,399	\$2,789,170

Carbon	2021	2024
Number of Recipients	811	819
Total Retirement Payments	\$21,610,343	\$21,649,362
% of Personal Income	2.0%	N/A
Average Annual Payment	\$26,647	\$26,434
Regional GDP Impact	\$5,158,826	\$5,386,966
Employment Impact	63	57
Earnings Impact	\$2,635,005	\$2,184,067

Emery	2021	2024
Number of Recipients	467	496
Total Retirement Payments	\$11,800,722	\$12,331,578
% of Personal Income	2.6%	N/A
Average Annual Payment	\$25,269	\$24,862
Regional GDP Impact	\$1,786,509	\$2,110,323
Employment Impact	19	18
Earnings Impact	\$624,226	\$605,103

Note: Personal income data for 2024 by county remains unavailable as of publication.
Sources: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data, IMPLAN 2021/2023 data for Utah model region, and Bureau of Economic Analysis

Table 10: Economic Impacts of Utah Retirement Systems Pension Payments in the Southeast Economic Region: Grand and San Juan Counties

(Dollar Amounts in Constant 2024 Dollars)

Southeast	2021	2024
Number of Recipients	778	821
Total Retirement Payments	\$21,098,721	\$21,592,166
% of Personal Income	1.5%	N/A
Average Annual Payment	\$27,119	\$26,300
Regional GDP Impact	\$4,092,139	\$4,497,690
Employment Impact	40	43
Earnings Impact	\$1,834,671	\$1,686,869

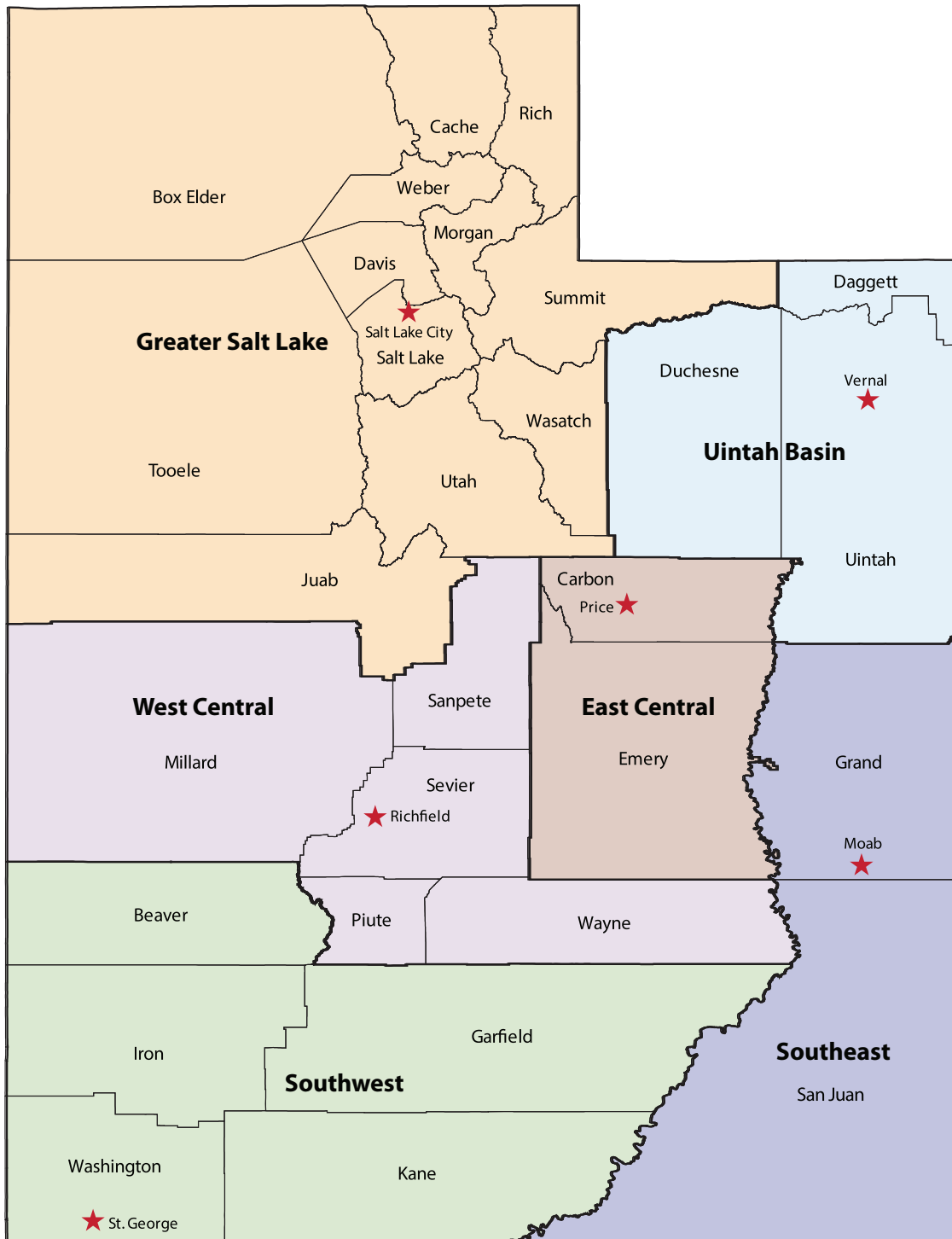
Grand	2021	2024
Number of Recipients	318	343
Total Retirement Payments	\$8,275,511	\$8,703,328
% of Personal Income	1.1%	N/A
Average Annual Payment	\$26,024	\$25,374
Regional GDP Impact	\$2,028,531	\$2,404,508
Employment Impact	19	22
Earnings Impact	\$992,095	\$996,071

San Juan	2021	2024
Number of Recipients	460	478
Total Retirement Payments	\$12,823,211	\$12,888,838
% of Personal Income	2.2%	N/A
Average Annual Payment	\$27,877	\$26,964
Regional GDP Impact	\$2,063,608	\$2,093,182
Employment Impact	21	21
Earnings Impact	\$842,577	\$690,799

Note: Personal income data for 2024 by county remains unavailable as of publication.
Sources: Kem C. Gardner Policy Institute analysis of Utah Retirement Systems data, IMPLAN 2021/2023 data for Utah model region, and Bureau of Economic Analysis

Appendix 3: Utah's Economic Regions

Figure 6: Map of Utah's Economic Regions



Note: The Utah economy organizes systematically into six economic regions. These regions capture local commuting patterns and score well for other measures of economic connection. Source: Utah's Economic Regions (2020), Kem C. Gardner Policy Institute.

Endnotes

1. Other governmental entities, for example, include water conservancy districts, housing authorities, and fire districts. For a list of participating employers in 2023, see Utah Retirement Systems, 2023 Comprehensive Annual Financial Report, pp. 266–271.
2. According to the Bureau of Economic Analysis, Utah's total personal income—the sum of all income received by persons from all sources—was \$194.3 billion in 2021. In the 2022 report the 2021 income was estimated, resulting in a share of personal income of 1.1%. Adjusting to 2021 personal income now available, the 2021 share is 0.9%. At the time of this report's publication, BEA annual personal income for 2024 was unavailable, so the Kem C. Gardner Policy Institute estimated it as \$234.4 billion using the growth rate for the first three quarters of 2024.

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