

177,051 drivers power NYC.

Not one has a retirement plan.

NY-DIGNITY proposes to change that — at institutional scale.

\$17.6 Billion

Projected fund · Base Scenario · Year 30 · VEBA §501(c)(9)

177K

Active Drivers

\$52,900

Avg Net Income

30 Yrs

Projection

\$1,932

Benefit/Mo Yr30

- First U.S. retirement system for gig drivers
- 3 revenue streams · Driver + Platform + Per-trip
- Resilient across 3 economic scenarios

THE PROBLEM

NYC's 177,051 TLC drivers. Zero retirement coverage.

80%

rely on driving as their only income source

TLC Driver Survey 2024

0

of 177K drivers have any retirement plan

TLC Annual Report 2023

\$52,900

avg annual net income — no safety net

HR&A / TLC Study 2024

19%

of active drivers are already over age 55

TLC Age Distribution 2023

THE SOLUTION

NY-DIGNITY

First U.S. retirement system for independent drivers

LEGAL STRUCTURE

VEBA §501(c)(9)

Tax-exempt collective trust

GOVERNANCE

Independent Board

Drivers + Platforms + Public sector

FUND MODEL

Hybrid Architecture

60% collective + 40% individual

DRIVER CONTRIB.

3% of income

§501(c)(9) compliant design

PLATFORM CONTRIB.

3% match

Uber, Lyft, FHV — parity

TRIP SURCHARGE

\$0.20 per trip

Comparable to Black Car Fund levy

FUNDING MECHANISM

Three Revenue Streams. One Tax-Exempt Fund.

DRIVERS

3% of income

\$48K–\$52,900/yr avg



PLATFORMS

3% match

Uber + Lyft + FHV



TLC SURCHARGE

\$0.20 / trip

~\$33M in Year 1



NY-DIGNITY VEBA §501(c)(9) TRUST

60% collective pool + 40% individual accounts

Investment return 6.5%/yr · Admin expense < 0.8%

YEAR 1 INFLOWS

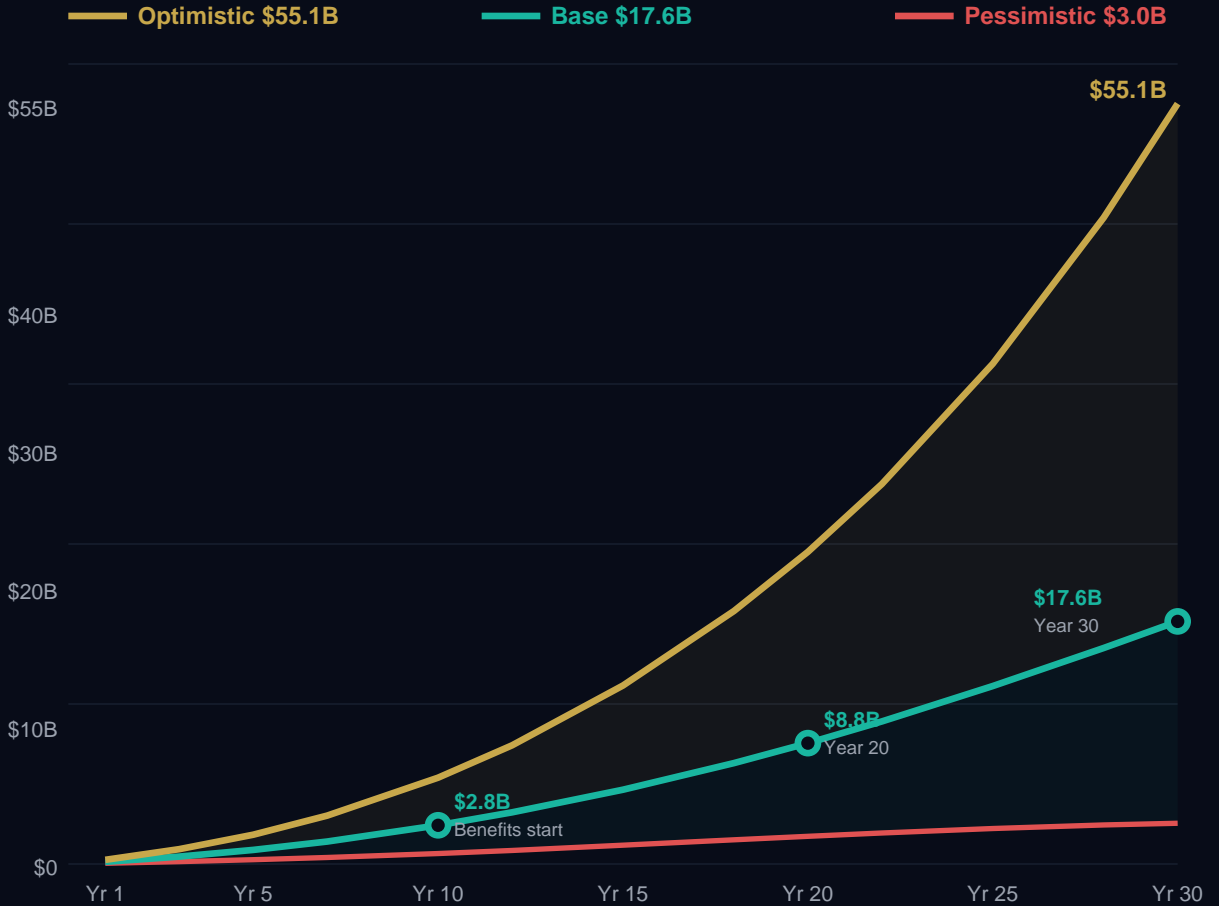
Contributions
\$124.4M

Trip Surcharge
\$32.8M

Total Inflow
\$157.2M

Fund at Year-End
\$156M

Capital Accumulation — Three Scenarios



What 30 Years Builds

Year 1 **\$156M**

Fund established

43K participants · \$124M contributions + \$33M surcharge

Year 5 **\$1.0B**

First billion milestone

52K participants · \$172M annual contributions

Year 10 **\$2.8B**

Benefits begin: \$1,300/mo

63K participants · 31.2x sustainability ratio

Year 20 **\$8.8B**

Benefit grows to \$1,585/mo

100K participants · \$469M annual contributions

Year 30 **\$17.6B**

Full maturity: \$1,932/mo

141K participants · \$723M/yr · 21.3x ratio

Three Outcomes. One Framework.

PESSIMISTIC

\$3.0B

Fund at Year 30

Participants

56K

Monthly Benefit

\$1,045

Sustainability

14.6x

KEY ASSUMPTIONS

25% adoption

4.5% return

Platform resistance

BASE

\$17.6B

Fund at Year 30

Participants

141K

Monthly Benefit

\$1,932

Sustainability

21.3x

KEY ASSUMPTIONS

40% adoption

6.5% return

Full 3% platform match

MOST LIKELY

OPTIMISTIC

\$55.1B

Fund at Year 30

Participants

233K

Monthly Benefit

\$2,841

Sustainability

33.5x

KEY ASSUMPTIONS

60% adoption

8.0% return

Mandate at Year 5

Waymo. Tesla. Cruise.

NY-DIGNITY survives all three.

Stress-tested against three AV disruption levels:

NO MAJOR DISRUPTION

Growth: +1.5%/yr

Organic TLC growth · regulation protects licenses

\$17.6B

\$1,932/mo · Yr 30

MODERATE AV ADOPTION

Growth: -1.0%/yr

AVs in limited zones · drivers retain core market

\$10.2B

\$1,500/mo · Yr 30

MASS AV TRANSITION

Growth: -3.0%/yr

AVs dominate 50%+ · drivers shift to niches

\$4.9B

\$1,150/mo · Yr 30

✓ **NY-DIGNITY is viable across all three AV scenarios**

Acts as a labor transition instrument — not just a retirement vehicle

Risks Identified. Mitigations Designed.

CRITICAL

Low Initial Adoption (25%)

- Progressive mandate: 50%→75%→100% over 5 yrs via Albany

HIGH

Platform Resistance (Uber/Lyft)

- TLC Rule Amendment — HVFHV license compliance condition

HIGH

Low Investment Return (4.5%)

- 70% T-bills/TIPS years 1–10 · laddered bond strategy

MEDIUM

Payment Delayed to Year 15

- Partial benefit \$500/mo from Year 8 builds trust

CRITICAL

No VEBA §501(c)(9) NY Approval

- Parallel Albany bill + NY EPTL Art. 7 backup structure

The Implications Are National.

01

AMONG THE FIRST IN THE U.S.

Comprehensive retirement framework for independent drivers — potential federal template

02

GIG ECONOMY PRECEDENT

Scalable to 59M U.S. gig workers: delivery, freelancers, domestic, construction

03

\$200M+ STATE SAVINGS

Estimated reduction in NY public assistance over 20 yrs — James Parrott, New School

04

WORKFORCE STABILITY

Retains experienced TLC drivers · Reduces chronic high-turnover in NYC sector

05

REPLICABLE ARCHITECTURE

Framework applies to Chicago, LA, Miami — any city with regulated gig economy

Every Number Is Sourced.

Built entirely on verified, publicly available institutional data:

TLC Annual Report 2023

177,051 active TLC drivers · Base population

TLC Factbook, Aug 2023

80,823 HVFHV drivers/month · Trip volume

HR&A / TLC Driver Study 2024

\$52,900 avg net income · Full-time Uber NYC

SOA RP-2020 Mortality Tables

Actuarial mortality assumptions · SOA standard

BLS CPI Transport Series 2024

Inflation basis · +20.7% cumulative 2020–2023

James Parrott, New School 2024

Driver income · Policy impact estimates · Dec 2024

Barclays Aggregate + S&P 500

60/40 return benchmark · 30-yr historical avg 6.5%

CalPERS + VEBA Benchmarks

Admin expense targets · Enrollment rate ranges

ECONSTART LLC

Institutional Governance · Forensic Advisory · New York City

Does your organization serve independent workers or gig platforms?

We design the institutional infrastructure.

Framework overview available upon request.

**VEBA §501(c)(9)
Design**

**Forensic 990
Analysis**

**Governance
Architecture**

ECONSTART LLC · Institutional Advisory

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Exempt Org Compliance · ERISA Benefit Plan Review · IRC §7623 Whistleblower
13+ years of institutional governance and forensic advisory experience