

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Thursday, March 29, 2012
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ST. THOMAS/ST. CROIX, VI -

GERs UNABLE TO MAKE ELECTRONIC LOANS DEDUCTION

ADMINISTRATOR, AUSTIN L. NIBBS, WISHES TO ADVISE MEMBERS WHO HAVE A PERSONAL LOAN WITH THE RETIREMENT SYSTEM, THAT DUE TO A FILE TRANSMISSION ERROR, GERS WILL BE UNABLE TO MAKE AN ELECTRONIC DEDUCTION FOR THE SCHEDULED APRIL 5TH PAYMENT. THIS AFFECTS ANY REFINANCED, NEW LOAN OR LOAN PAY-OFF INITIATED SINCE MARCH 12, 2012.

- PERSONS WHO REFINANCED THEIR LOAN WILL SEE THEIR OLD DEDUCTION AMOUNT ON THEIR CHECK STUB AND SHOULD COME IN AND PAY THE DIFFERENCE.
- PERSONS WHO APPLIED FOR A NEW LOAN WILL NOT SEE A DEDUCTION ON THEIR CHECK STUB AND ALSO SHOULD COME IN AND MAKE THEIR PAYMENT.
- REFUNDS WILL BE ISSUED TO PERSONS WHO HAVE PAID OFF THEIR LOAN AND THEIR DEDUCTIONS HAVE NOT BEEN STOPPED.

HENCE, THOSE MEMBERS COMING IN TO MAKE A PAYMENT ARE ASKED TO DO SO BY FRIDAY, APRIL 13TH IN ORDER TO AVOID A LATE CHARGE. GERS ACCEPTS CHECKS OR MONEY ORDERS.

IN ADDITION, LOAN AND REFUND CHECKS WILL BE MAILED OUT BEGINNING MARCH 29TH TO THOSE MEMBERS WHO APPLIED FOR A LOAN OR REFUND ON OR AFTER MARCH 12TH AND HAVE NOT YET RECEIVED THEIR CHECK. THIS IS A RESULT OF AN ADDITIONAL VALIDATION PROCESS PUT IN PLACE FOR THE FIRST BATCH OF CHECKS IN ORDER TO ENSURE ACCURACY OF THE NEW LOAN SYSTEM.

GERs APOLOGIZES FOR ANY HARDSHIP THIS CREATES AND ASKS FOR YOUR PATIENCE AS WE TRANSITION TO OUR NEW SYSTEM.

IF MEMBERS SHOULD HAVE ANY QUESTIONS REGARDING THIS OR ANY OTHER RELATED MATTER, PLEASE CALL OUR OFFICES AT 776-7703 OR 718-5480 AND ASK FOR THE LOANS OR MEMBER SERVICES DIVISION.



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