

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Friday, September 13, 2013
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GERs TO ACCEPT RETIREE PERSONAL LOANS FOR NEW \$50,000 MAXIMUM AND ANNOUNCES SUSPENSION OF LOANS PROCESSING FROM SEPTEMBER 30TH – OCTOBER 4TH

ST. THOMAS/ST. CROIX, VI –

THE GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM (GERS) IS PLEASED TO ANNOUNCE THAT APPLICATIONS FOR RETIREES LOANS WILL BE ACCEPTED AT THE INCREASED MAXIMUM AMOUNT OF \$50,000 BEGINNING SEPTEMBER 23RD – 27TH.

ALL RETIREE LOANS MUST BE COVERED BY CREDIT LIFE INSURANCE. GERS RECENTLY SIGNED A MEMORANDUM OF UNDERSTANDING WITH THE DIVISION OF PERSONNEL WHICH ALLOWS FOR RETIREES' LIFE INSURANCE TO BE USED AS COLLATERAL FOR PERSONAL LOANS WRITTEN IN EXCESS OF \$10,000. THE INSURANCE WILL BE HELD AS SECURITY FOR THE PERSONAL LOAN'S SIX (6) MONTH EXCLUSIONARY PERIOD. THE DESIGNATION SHALL BE IRREVOCABLE UNTIL SUCH TIME AS THE GERS CONFIRMS THAT THE OBLIGATIONS FOR THE FIRST SIX (6) MONTHS HAVE BEEN SATISFIED.

WHEN APPLYING FOR THE LOAN, RETIREES MUST HAVE THE FOLLOWING DOCUMENTS:

1. COMPLETED HEALTH AND LIFE INSURANCE BENEFITS ENROLLMENT AND/OR CHANGE FORM, DESIGNATING GERS AS BENEFICIARY FOR AN AMOUNT EQUAL TO THE LOAN REQUESTED. APPLICANT MAY PRESENT ANOTHER INSURANCE POLICY IF HE/SHE DOES NOT HAVE ENOUGH COVERAGE WITH AETNA INSURANCE OR WISHES TO ASSIGN ANOTHER POLICY.
2. \$20.00 MONEY ORDER PAYABLE TO GERS FOR CREDIT REPORT FEE
3. GOVERNMENT ISSUED PICTURE ID
4. VERIFICATION OF ADDITIONAL INCOME THAT WILL BE USED TO SUPPORT REPAYMENT OF LOAN
 - i) CHECK STUBS AND JOB LETTER STATING LENGTH OF EMPLOYMENT, HOURLY RATE, HOURS WORKED AND FREQUENCY OF SALARY
 - ii) SOCIAL SECURITY EARNINGS STATEMENT
 - iii) FOR RENTAL INCOME - COPY OF CURRENT LEASE AGREEMENT, RECEIPTS ISSUED OR INCOME TAX RETURN

5. IF RENTING, PAYMENT RECEIPTS FOR LAST SIX (6) MONTHS OR COPY OF LEASE AGREEMENT, IF APPLICABLE.

ALSO, WE WOULD LIKE TO ADVISE ALL MEMBERS THAT LOAN APPLICATIONS WILL NOT BE PROCESSED FROM SEPTEMBER 30TH – OCTOBER 4TH.

BEGINNING OCTOBER 7TH, GERS WILL RESUME THE PROCESSING OF LOANS ON MONDAY – THURSDAY 8:00 A.M. – 3:00 P.M. AND FRIDAY 8:00 A.M. – 12:00 P.M. MEMBERS WHO PLAN TO APPLY FOR A LOAN DURING THE PERIOD OCTOBER 7TH – 31ST WOULD BE REQUIRED TO CALL OUR OFFICES IN ADVANCE AT 776-7703 OR 718-5480, TO PLACE THEIR NAMES ON A DAILY LISTING. **WALK-IN APPLICANTS WILL NOT BE ACCEPTED DURING THE PERIOD OCTOBER 7TH – 31ST.**

FOR MORE INFORMATION VISIT OUR WEBSITE AT WWW.USVIGERS.COM.

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