

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Tuesday, December 31, 2013
Lorraine Gumbs-Morton
Public Information Officer
Bus.: 340.776.7703 • Fax: 340.776.4499

ST. THOMAS, VI -

GERS DELAYS REFINANCING REQUIREMENT WAIVER FOR RETIREE LOAN

IN THE NOVEMBER 2013 BOARD MEETING, GERS TRUSTEES, UPON THE RECOMMENDATION OF THE ADMINISTRATOR, WAIVED THE REFINANCING REQUIREMENT FOR A RETIREE LOAN WHICH IS THAT A RETIREE LOAN MUST HAVE BEEN PAID DOWN BY 50 PERCENT OF THE ORIGINAL LOAN BEFORE IT COULD BE REFINANCED.

WE HAVE BEEN INFORMED BY OUR SOFTWARE PROVIDER, VITECH, THAT IN ORDER TO ELIMINATE THE 50 PERCENT REQUIREMENT, A SOFTWARE MODIFICATION MUST BE MADE TO OUR SYSTEM. WE HAVE BEEN FURTHER ADVISED THAT THE REQUIRED CHANGES WOULD BE COMPLETED ON OR BEFORE MARCH 2014.

NOTWITHSTANDING, RETIREES WHO FALL UNDER THE CATEGORIES BELOW, MAY APPLY FOR A LOAN FOR WHICH THEY ARE ELIGIBLE UP TO THE MAXIMUM OF \$50,000.

- RETIREES WHO HAVE NEVER HAD A LOAN.
- RETIREES WHO HAD A PREVIOUS LOAN AND THERE IS NO OUTSTANDING BALANCE.
- RETIREES WHO HAVE PAID DOWN THEIR LOAN BY 50 PERCENT OR MORE OF THE ORIGINAL LOAN.

GERS MAKES EVERY EFFORT TO PROVIDE THE BEST POSSIBLE SERVICE TO OUR RETIREES AND REGRETS ANY INCONVENIENCE CAUSED.

###



3438 Kronprindsens Gade | GERS Complex – Suite 1 | St. Thomas, VI 00802-5750
Bus.: 340.776.7703 | Fax: 776-4499

#3004 Orange Grove, | St. Croix, VI 00820-4313
Bus.: 340.718.5480 | Fax: 340.718.5498

Email: info@usvigers.com | Website: www.usvigers.com