

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Monday, March 03, 2014
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ST. THOMAS, VI -

UPDATE ON DELAYED GERS RETIREE LOAN REFINANCING REQUIREMENT WAIVER

THE GERS ADMINISTRATOR WOULD LIKE TO ADVISE RETIREES THAT THERE IS A FURTHER DELAY WITH THE SOFTWARE MODIFICATION FOR WAIVING THE REFINANCING REQUIREMENT FOR A RETIREE LOAN, WHICH WOULD REQUIRE THAT A RETIREE LOAN BE PAID DOWN BY 50 PERCENT OF THE ORIGINAL LOAN BEFORE IT COULD BE REFINANCED.

IN DECEMBER OF LAST YEAR, WE REPORTED THAT WE HAD BEEN INFORMED BY OUR SOFTWARE PROVIDER, VITECH, THAT THE REQUIRED CHANGES WOULD BE COMPLETED ON OR BEFORE MARCH 1, 2014. HOWEVER, WE WERE RECENTLY INFORMED THAT THE CHANGE WILL NOT BE COMPLETED BY THE ANTICIPATED MARCH 1ST DEADLINE, BUT WILL BE COMPLETED IN MARCH. ONCE WE RECEIVE A DEFINITIVE DATE, WE WILL ISSUE A PRESS RELEASE TO ADVISE OUR RETIREES.

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.

AGAIN, WE REGRET ANY INCONVENIENCE CAUSED AND THANK YOU FOR YOUR PATIENCE.

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