

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Friday, October 26, 2012
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ST. THOMAS, VI -

GERS TO MAKE RETIREE BONUS PAYMENT

THE GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM WILL ISSUE BONUS PAYMENTS TO RETIREES ON WEDNESDAY, NOVEMBER 21, 2012, IN ACCORDANCE WITH ACT NO. 7070. THE VI LOTTERY GIVES THE GERS FUNDS EVERY YEAR TO MAKE THE BONUS PAYMENTS TO QUALIFIED ANNUITANTS. ACT NO. 7070 STATES THAT TO QUALIFY FOR THE BONUS PAYMENT, AN ANNUITANT OR PENSIONER MUST BE AT LEAST AGE 60, HAVE BEEN ON THE PAYROLL FOR ONE YEAR AND ELIGIBLE TO RECEIVE A COST OF LIVING ADJUSTMENT BY JULY 15 OF THE YEAR IN WHICH THE BONUS PAYMENT IS MADE. RECENT LEGISLATION, ACT NO. 7414, SECTION 11, DID HOWEVER CHANGE THE MONTH IN WHICH THE BONUS IS TO BE PAID BY EXTENDING THE PAYMENT DATE FROM SEPTEMBER TO NOVEMBER.

FOR MORE INFORMATION, CALL (340) 776-7703 OR (340) 718-5480 AND ASK FOR MEMBER SERVICES.

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