



## **EMPLOYEES' RETIREMENT SYSTEM**

### **OF THE GOVERNMENT OF THE VIRGIN ISLANDS**

#### **RETIREE PERSONAL LOAN REQUIREMENTS**

- ALL RETIREE LOANS MUST BE COVERED BY LIFE INSURANCE EQUAL TO THE VALUE OF THE LOAN.
- GERS HAS SIGNED A MEMORANDUM OF UNDERSTANDING WITH THE DIVISION OF PERSONNEL WHICH:
  1. ALLOWS FOR RETIREES' LIFE INSURANCE THAT EQUALS OR EXCEEDS THE REQUESTED LOAN AMOUNT AND HAS BEEN IN EXISTENCE FOR A PERIOD OF AT LEAST 1 YEAR; OR
  2. THAT THE LAST INCREASE DURING THE OPEN ENROLLMENT PERIOD DID NOT EXCEED \$5,000.
- THE INSURANCE POLICY WILL BE USED AS COLLATERAL FOR ALL PERSONAL LOANS WRITTEN AND WILL BE HELD AS SECURITY FOR THE PERSONAL LOAN'S FIRST SIX (6) MONTH EXCLUSIONARY PERIOD.
- THE ASSIGNMENT SHALL BE IRREVOCABLE UNTIL SUCH TIME AS THE GERS CONFIRMS THAT THE OBLIGATIONS FOR THE FIRST SIX (6) MONTHS HAVE BEEN SATISFIED.
- RETIREES MAY ALSO ASSIGN TO THE GERS, A LIFE INSURANCE POLICY WITH ADEQUATE LIMITS TO SECURE THE LOAN. THE POLICY MUST HAVE BEEN IN EXISTENCE FOR AT LEAST 2 YEARS AND UNDERWRITTEN BY A CARRIER RATED B, OR BETTER.

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. \$45.00 MONEY ORDER PAYABLE TO GERS FOR APPLICATION FEE
3. CURRENT 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. RENT PAYMENT RECEIPTS FOR LAST SIX (6) MONTHS OR COPY OF LEASE

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