

# Press Release

For Immediate Release



## EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

*"Contributing today for a better tomorrow"*

**Date:** Monday, April 15, 2013

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ST. THOMAS/ST. CROIX, VI -

### UPDATE

#### GERs APRIL 15<sup>TH</sup> DIRECT DEPOSIT ANNUITY PAYROLL

THE GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM ADMINISTRATOR WOULD LIKE TO UPDATE RETIREES RECEIVING THEIR ANNUITY BY DIRECT DEPOSIT AT BANCO POPULAR THAT THEIR ACCOUNTS WERE CREDITED AND FUNDS WERE AVAILABLE AT 2:00 P.M. TODAY.

RETIREES MAINTAINING ACCOUNTS AT OTHER BANKS WILL BE CREDITED AND FUNDS WILL BE AVAILABLE ON TUESDAY, APRIL 16<sup>TH</sup>.

QUESTIONS HAVE BEEN ASKED REGARDING WHEN THE DIRECT DEPOSIT FILE WAS SUBMITTED AND WHY GERS DID NOT MAKE TIMELY DEPOSITS TO COVER THE PAYMENTS. GERS SUBMITTED THE DIRECT DEPOSIT FILE ON TUESDAY, APRIL 9<sup>TH</sup> WITHIN THE 48 HOURS REQUIRED FOR ACH CLEARING PRIOR TO PAYMENT. ADDITIONALLY, GERS PROTOCOL IS TO MAKE ADEQUATE DEPOSITS TO COVER THE PAYROLL THE WEEK BEFORE THE PAYROLL IS DUE, AND THIS WAS DONE.

WE WOULD LIKE TO ASSURE OUR RETIREES THAT MEASURES HAVE BEEN PUT IN PLACE TO MAKE SURE THAT THIS DOES NOT OCCUR IN THE FUTURE.

WE APOLOGIZE TO OUR RETIREES FOR THE DELAY.

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