

First Step of GERS Personal Loan Program Is Here: Members Invited To Submit Expressions of Interest

\$20 million allocated for member personal loans across two districts

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The Government Employees' Retirement System is now open to expressions of interest from its membership about participating in the limited restart of its popular loan program.

In January, the GERS Board of Trustees [approved](#) the allocation of \$20 million towards the personal loan program, with the funds divided equally between its two administrative districts – St. Croix and St. Thomas-St. John. Active members with at least two years of credited contributions are eligible to borrow a maximum of \$10,000, with repayments to be made over 5 years – or before the member turns 70 – with 8% interest.

Now, members have been invited to indicate their interest by completing a loan interest form [online](#) or by visiting GERS offices before noon on April 18. A \$50 application fee is required, the agency says.

Following the pre-qualification process, successful applicants will be contacted to schedule interview appointments in the order their interest forms were submitted.

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