The Virgin Islands Consortium

# Over 7,000 G.E.R.S. Retirees To Receive 'Bonus' Checks Totaling Just Over $100 Each

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Government Employees' Retirement System Administrator, Austin Nibbs, announced on Monday that 7,084 G.E.R.S. retirees would soon receive their annual "bonus" Virgin Islands Lottery checks, which he says have already been processed.

Consider the small checks, coming from a total sum of $1.1 million, a kind of gift mandated by law to former government employees. Dividing the $1.1 million between the 7,084 employees comes up to $155 gross for each employee. At a Senate hearing last week, Mr. Nibbs said the net amount for each retiree equates to $110.

"Retirees age 60 and above, having been on the retirement payroll for one year, and all disability annuitants who have been on the payroll for one year, can expect to receive their bonus payment through the customary method in which they receive their annuity payments from the system; be it mail or direct deposit," reads the release.

The checks are made possible through a 2008 bill sponsored by former senators Shawn-Michael Malone and Carlton Dowe, that called for $2.2 million of lottery funds to be spent on retirees through cash gifts. The law's $2.2 million mandate has been scaled down to $1.1 million because of limited funding, however.

G.E.R.S. still continues to struggle, with its biggest problem being the unfunded liability of over $3 billion, according to Mr. Nibbs, who also stated during a Senate hearing last week that the system would start liquidating assets by 2023 if the government does not find a solution.