



“Contributing today for a better tomorrow”

Benefits at a Glance

The GERS reform Act of 2005, Act 6494 was signed into law in October 2005 by the 26th Legislature. Through the Reform Act, a second tier of benefits was created for employees who entered the System on or after October 1, 2005. The purpose of the “Reform Act” was to amend the existing legislation to protect the GERS and to slow the growth of the unfunded liability.

TIER I

TIER II

Hired before September 30, 2005

If you previously resigned or retired from the VI Government prior to October 2005 and was out of the government for **less** than 5 years, you will be re-entering in to Tier I.

Hired on or after October 1, 2005

If you previously resigned or retired from the VI Government prior to October 2005 and was out of the government for **more** than 5 years, you will be re-entering in to Tier II.

HIRE DATE

Regular Employee - 11%
Hazardous Employee - 13%
Employer - 23.5%

CONTRIBUTION RATE

Regular Employee - 11.5%
Hazardous Employee - 13.625%
Employer - 23.5%

Hazardous - Regular Retirement Service

20 consecutive years of service, not withstanding age.

Hazardous - Early Retirement Service

10 years of service and at least age 50

Police Officers, VIPA Police Officers, Firefighters, VIPA Firefighters, Correction Officers, Eligible WAPA Employees, Employees working with Chlorine, Sewage, Carcinogens, Superior Court Marshal, Superior Court Probation Officers, Internal Affairs Agents, Peace Officer, Emergency Medical Technician, Radiology & X-Ray Technicians employed by the Department of Health and VI Hospitals

HAZARDOUS EMPLOYEE RETIREMENT ELIGIBILITY

Hazardous - Full Retirement Service

- 10 years of service and at least age 65
- 25 years of service and at least age 58

Hazardous - Early Retirement Service

- 10 years of service and at least age 60
- 20 years of service and at least age 55

Police Officers, Firefighters, VIPA Police Officers, Eligible WAPA Employees, Eligible employees working with Chlorine, Sewage, Carcinogens, Supreme & Superior Courts Marshal, Superior Court Probation Officers, Correction Officers or Combination Thereof

Regular Retirement Service

- 30 years of service, not withstanding age.
- 10 years of service and at least age 60

Early Retirement Service

10 years of service and at least age 50

There is a 3.9% reduction for each year the member is less than age 60.

REGULAR EMPLOYEE RETIREMENT ELIGIBILITY

Regular Retirement Service

10 years of service and at least age 65

Early Retirement Service

10 years of service and at least age 60

There is a 3.9% reduction for each year the member is less than age 65.

Calculation is based on the five (5) years of your highest salary within the last 10 years.

Hazardous Employee

Years of service x 3.0% = Annuity/annum
Example: 30 years x 3.0% = 90%
Salary: \$50,000 x 90% = \$45,000/annum

Regular Employee

Years of service x 2.5% = Annuity/annum
Example: 30 years x 2.5% = 75%
Salary: \$50,000 x 75% = \$37,500/annum

BENEFITS FORMULA

Calculation is based on your career average.

Hazardous Employee

Years of service x 2.10% = Annuity/annum
Example: 30 years x 2.10% = 63%
Salary: \$50,000 x 63% = \$31,500/annum

Regular Employee

Years of service x 1.75% = Annuity/annum
Example: 30 years x 1.75% = 52.5%
Salary: \$50,000 x 52.5% = \$26,250/annum

Prior Service Contributions

All Prior Service Contributions due to the System will be charged an additional 7.5% (6% Loss Investment Opportunity and 1.5% Delinquency Fee) to compensate for delinquency and lost investment opportunity. Repayment is up to three (3) years.

Complete and Submit a Letter of Retirement

You must submit a letter of retirement 60 days prior to the effective date of your retirement to your department/agency head with copies to your supervisor, your department's HR Office, Division of Personnel, Group Health Insurance, and the GERS.

Complete Retirement Application

It is your responsibility to complete and submit your retirement application up to two (2) months after the effective date of your retirement. A Benefits Analyst will contact you to complete your application in our office.

Any member who becomes totally and permanently incapacitated from his/her duties.

75% of members rate of compensation of date of disability, less Workman's Compensation payments, with a maximum benefit of \$65,000 per annum.

DUTY DISABILITY BENEFITS

Any member who becomes totally and permanently incapacitated from his/her duties.

52.5% of members rate of compensation of date of disability, less Workman's Compensation payments, with a maximum benefit of \$65,000 per annum.

Under age 60 with nine (9) years of credited service, and totally and permanently disabled for service, either mentally or physically.

2.0% of average compensation for each year of credited service at date of disability.

Subject to a minimum of 20% and maximum of 60% of average compensation, not to exceed \$65,000 per annum.

NON-DUTY DISABILITY BENEFITS

Under age 60 with nine (9) years of credited service, and totally and permanently disabled for service, either mentally or physically.

1.4% of average compensation for each year of credited service at date of disability.

Subject to a minimum of 14% and maximum of 42% of average compensation, not to exceed \$65,000 per annum.

Annuity of 40% of salary in effect on the date of death for the widow, plus 10% of salary for each child up to age 18 (23 college student) with a maximum family benefit of 60% of salary.

If no widow, 10% of salary is payable on behalf of child under age 18 to a maximum family benefit of 50%.

If no widow or children, each dependent parent is entitled to 25% of salary.

DUTY-CONNECTED DEATH BENEFITS

Annuity of 28% of salary in effect on the date of death for the widow, plus 7% of salary for each child up to age 18 (23 college student) with a maximum family benefit of 42% of salary.

If no widow, 7% of salary is payable on behalf of child under age 18 to a maximum family benefit of 35%.

If no widow or children, each dependent parent is entitled to 17.5% of salary.

Member Self-Service

Log into your GERS Retirement account at www.usvigiers.com.

Telephone: (340) 693-3939
Email: customer@usvigiers.com