

TESTIMONY OF DR. SAFIYA GEORGE, PRESIDENT UNIVERSITY OF THE VIRGIN ISLANDS

BEFORE THE COMMITTEE ON RULES AND JUDICIARY THIRTY-SIXTH LEGISLATURE OF THE VIRGIN ISLANDS

FRITZ E. LAWAETZ LEGISLATIVE CONFERENCE ROOM ST. CROIX U.S. VIRGIN ISLANDS

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INTRODUCTION

Good morning, Senator Avery Lewis, Chair of the Committee on Government Operations, Veterans Affairs, and Consumer Protection, members of the Committee, other members of the Thirty-Sixth Legislature present, other testifiers, members of the press, persons in the viewing and listening audiences, ladies, and gentlemen. My name is Dr. Safiya George, and I am the President at University of the Virgin Islands. I am here to speak in strong support of Bill No. 36-0061, which proposes an amendment to allow employees to draw on their Government Employees Retirement System (GERS) annuity for up to a period of four (4) years while continuing to work for the institution, receiving a salary and contributing to an additional retirement plan.

At the University of the Virgin Islands, we are proud to serve our community, and we've always been committed to ensuring our employees are well-supported, both professionally and financially. We currently have three employees we are aware of who will be impacted by the current restrictions on drawing from their GERS annuity while contributing to another retirement scheme. These individuals have worked diligently for years and are valuable members of our team. However, the inability to access their GERS annuity while continuing to contribute to another retirement plan could create unnecessary financial strain and discourage long-term planning.

This amendment allows our employees to plan their finances, and benefit from their annuity for the next 4 years and gives them time to plan accordingly while ensuring they can also build long-term savings through an additional retirement plan. By providing this flexibility, we can help secure the financial future of our employees, reduce turnover, and improve recruitment efforts for future staff.

Moreover, this amendment is a reasonable step forward in recognizing the evolving retirement landscape. Many employees, especially in today's workforce, need flexibility in managing their retirement savings. Allowing employees the additional 4 years to access their GERS annuity while contributing to another plan would offer them the autonomy they deserve to manage their financial well-being without compromising their retirement security.

On behalf of our employees and the University, I urge you to support Bill No. 36-0061. This legislation will improve the financial health and stability of public sector workers, enhance employee retention, and strengthen our workforce.

Thank you for the opportunity to present before you today, and I welcome any questions you may have.