



SANFORD R. RICH  
EXECUTIVE DIRECTOR  
DANIEL D. MILLER  
DEPUTY EXECUTIVE DIRECTOR

**BOARD OF EDUCATION RETIREMENT SYSTEM  
OF THE CITY OF NEW YORK**  
65 COURT STREET - ROOM 1603  
BROOKLYN, NEW YORK 11201- 4965

718-935-5400  
OUTSIDE NEW YORK STATE  
1-800-843-5575

March 2, 2017

**Re: LOAN APPLICATION UPDATE**

Dear BERS member:

As you may be aware, BERS is in the process of implementing a new Comprehensive Pension Management System (CPMS). CPMS is a state of the art, integrated pension administration system which will replace several in-house computer applications and allow BERS to serve you faster and more efficiently.

**During the transition to CPMS, BERS will be required to suspend the issuance of new loans.** In our last letter, we informed you that we were suspending new loan applications starting on March 3, 2017 and ending on May 26, 2017.

We are happy to inform you that we were able to **extend the period to apply for new loans** for some\* of our members.

Please note the following revised deadlines:

- **BERS must receive new loan applications by April 21, 2017.**
- **Loan applications received after April 21, 2017 will not be processed until May 26, 2017.**
- **BERS will resume the processing of new loan applications beginning May 26, 2017.**

Please note that there will be no option to recast loans during the blackout period. We regret any inconvenience this may cause. If you have any questions, please call the loan inquiry hotline number provided below.

If you plan to apply for a loan:

**SAVE YOURSELF A TRIP - APPLY FOR LOANS BY EMAIL OR FAX**

Loan applications are now accepted through electronic mail (e-mail) or fax, provided that you meet the following criteria:

- You must qualify for a BERS loan at the time the application is submitted; and
- The check must be deposited electronically into the same bank account (checking or savings) in which your paychecks are currently wired to via Electronic Fund Transfer (EFT).

Loan applications are available online at the BERS website and may be submitted by email to [loans@bers.nyc.gov](mailto:loans@bers.nyc.gov) or faxed to (718) 935-3234. If you choose to submit your loan application in person, you may bring it to BERS at 65 Court Street, Brooklyn NY 11201 on weekdays between 8:30 am and 5:00 pm.

**Loan Inquiry Hotline:** (718) 935-5038. Please take advantage of this number dedicated to loan inquiries.

Please note: *If you prefer to receive your loan payment by a paper check or deposited to a different bank account, you must send in the application using regular mail or you may come in to BERS to submit your application.*

Regards,

Sanford R. Rich  
Executive Director

\* If you are a transferred contributor of BERS working for: NYC Transit, Health and Hospital Corporation, City University of New York or a New York City Charter school, the original blackout dates of March 3, 2017 to May 26, 2017 will remain in effect.