

**DIVISION OF PENSIONS & BENEFITS****REQUEST FOR SUSPENSION OF LOAN REPAYMENT
UNDER THE CARES ACT – ACTIVE EMPLOYEES**

Complete all sections of this form and return to the address indicated below.

MEMBER INFORMATION

1. Retirement System (Check one) PERS TPAF SPRS JRS
2. Print Your Full Name _____ 3. Birth Date ____/____/____
4. Pension Membership or Social Security Number _____

QUALIFICATIONS

The CARES Act allows a “qualified individual” to request the suspension of loan repayments until December 31, 2020.

A “qualified individual” is an active member of the PERS, TPAF, SPRS, or JRS who:

- Is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
- Has a spouse or dependent diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
- Experiences adverse financial consequences as a result of (i) being quarantined, furloughed, laid off; or having work hours reduced due to COVID-19; (ii) being unable to work due to lack of child care due to COVID-19; (iii) being unable to work due to closing or reduced hours of a business owned or operated by the individual due to COVID-19; or (iv) other factors as determined by the Secretary of the Treasury.

If suspended, loan repayments will be delayed until January 2021, interest will continue to accrue on the outstanding loan balance, and you will not be eligible to take an additional loan for the duration of the suspension.

The suspension cannot be applied to a loan which is in default and has been designated as a deemed distribution, even if the five-year repayment period has not reached maturity.

CERTIFICATION

I certify that I meet the qualifications of a qualified individual as set forth above.

State your qualification here _____

(Check to agree) I request that my loan repayment be suspended through December 31, 2020, and understand that I will not be eligible to take an additional loan while the payment is suspended. I understand and agree to comply with all loan repayment terms and conditions, including when my loan balance is recertified that it will include accrued interest and that the repayment may increase in accordance with federal guidelines. If I retire while my repayment is suspended, I understand that the loan balance and accrued interest will be carried into retirement and as of January 2021, loan repayments will resume as a deduction from my monthly retirement allowance until the loan balance plus interest is satisfied. I certify that the foregoing statements made by me are true and accurate and understand that I am subject to prosecution should they be knowingly false.

Signature of Member (Required) _____ / _____ / _____
Date

Current Employer _____

Member’s Mailing Address _____

City State ZIP Code

Cell Phone Number (_____) _____ Email Address _____

Return this completed form to:
New Jersey Division of Pensions & Benefits
Attn: Loan Section
P.O. Box 295
Trenton, NJ 08625-0295

You may also scan your completed form and e-mail
with the subject line “Loan Suspension” to PensionsLoans@treas.nj.gov