

Service Charge for Loan Programs

A **\$50 non-refundable service charge** will be assessed to process or recalculate Tier 4/6, Early Retirement and TDA loans disbursed on or after **September 1, 2016**. This charge will be considered an additional loan amount when calculating the loan repayment and duration and will be automatically deducted from the loan funds disbursed. For example, if you are eligible for a \$50,000 loan, you will receive a check or Electronic Funds Transfer (EFT) for \$49,950 to avoid exceeding the \$50,000 maximum when the \$50 charge is added to the loan. If you are eligible for and request a loan of \$10,000, you will receive a check or EFT for \$10,000. Repayments will be calculated on \$10,050 (the loan amount plus the \$50 charge.) Additional information regarding BERS Loan Programs may be found on our website at <https://www.nycbers.org/UI/LoanInformation.aspx>.