



New York State and Local Retirement Systems
Employees' Retirement System
Police and Fire Retirement System

Alan G. Hevesi, New York State Comptroller

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Dear Member,

You, a member of your family or someone you know may serve in one of the many branches of the United States military. We applaud all the brave men and women in the armed services for their willingness to leave their families and homes to serve our country.

To help ease their burden and the sacrifices their families endure during this difficult time, my Office is implementing a loan deferment program designed specifically for military personnel. This program is part of the Patriot Plan, a new law that grants certain benefits and relief to persons activated into military service. The Patriot Plan (Chapter 106, Laws of 2003) was enacted by the Governor and Legislature, and I commend them for their fine work on behalf of New York State military personnel.

My staff in the New York State and Local Retirement System will implement the loan deferment program of the Patriot Plan, whereby members of the Retirement System can elect to suspend their loan repayment obligation. Members with outstanding Retirement System loans who have served on active duty as of July 1, 2003, or are currently serving in the military or will be called to active service through June 30, 2004, now have the opportunity to defer repayment on their loans.

Members who choose to defer payment will not have their loans defaulted. However, please be aware that IRS regulations require the continuous accrual of interest on the loan balance while members are in active duty. Upon reemployment, the period of time to repay the loans will be extended by the length of time a member is absent on military leave. Additionally, most members will have their loan interest rate reduced from seven percent to six percent while on military leave.

I want to make sure all of the men and women who serve in the military take advantage of this important opportunity. However, we cannot administer this benefit and protection if we are not aware of a member's situation. It is imperative that you or your employer contact us immediately. Please let any possibly eligible person know that they should also contact us immediately.

If you would like more information on the Patriot Plan, please contact our Call Center toll-free at 1-866-805-0990, or (518) 474-7736 in the Albany area. You may also visit our website at www.osc.state.ny.us/retire.

Sincerely,

Alan G. Hevesi