

State of New Jersey • Department of the Treasury

DIVISION OF PENSIONS & BENEFITS

P.O. Box 295, Trenton, NJ 08625-0295

**MEMBER BENEFITS ONLINE SYSTEM (MBOS)
LOAN APPLICATION**

**ATTENTION: The Division of Pensions & Benefits
is implementing a significant change to the
pension loan process.**

Effective January 2020, all pension loans must be disbursed by Electronic Fund Transmittal (EFT), also known as Direct Deposit. This requirement applies to all loans to eligible members of the Public Employees' Retirement System (PERS), Teachers' Pension and Annuity Fund (TPAF), Police and Firemen's Retirement System (PFRS), and State Police Retirement System (SPRS).

- Eligible members who wish to borrow against their pension account must have a valid bank routing and account number when submitting a Pension Loan Application through the Member Benefits Online System (MBOS).
- Paper loan checks will no longer be produced under any circumstance.
- Once your loan application is submitted, the loan cannot be canceled. If you wish to satisfy your full loan balance, you must request and complete a lump-sum loan payoff which will include your entire principal loan balance plus any accrued interest.

The last disbursement by paper check will be for loans processed and mailed on January 8, 2020 (applications will be due on MBOS by end of business Friday, January 3, 2020).

All subsequent loan applications will require the member's bank information for EFT and be held for the next loan disbursement date on January 22, 2020, following the changeover to EFT.

For additional information, see the *Pension Loans*
Fact Sheet on the NJDPB website:
www.nj.gov/treasury/pensions



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