GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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Pension Adjustments Finalised for Government Pensioners Who Retired in 2023 and Earlier

Release Date: 31 July, 2026

NOTICE TO PENSIONERS

FROM: MINISTRY OF FINANCE | DEPUTY GOVERNOR'S OFFICE
DEPARTMENT OF HUMAN RESOURCES | TREASURY DEPARTMENT

Pension Adjustment for Pensioners Who Retired in 2023 and Earlier

The Ministry of Finance, in collaboration with the Department of Human Resources and the Treasury Department, is pleased to advise eligible Government pensioners who retired in 2023 and earlier that the administrative work required to implement Cabinet’s approved pension adjustment has now been completed.

In accordance with Cabinet’s decision, eligible pensioners will receive:

- A **2.57% Cost of Living Adjustment (COLA)** applied to their existing monthly pension; and
- A **Minimum Expenditure Basket (MEB) allowance of $460.44 per month**.

These adjustments recognise the significant increase in the cost of living and reflect the Government’s commitment to improving pension adequacy for existing pensioners following many years without an adjustment.

Revised Pension Payments

The revised pension rates will take effect at the end of the August 2026 pension pay period. Eligible pensioners will receive their first monthly pension payment at the revised rate on **31 August 2026**.

Testing of the new digital payment system has also been successfully completed. The system will be fully operational and ready to facilitate pension payments by **31 August 2026**.

Following the transition to the new payment system, pension payments will be issued in accordance with the new bi-monthly payment schedule beginning **15 October 2026 directly to pensioner's accounts.**

Arrears Payments

As Cabinet approved the pension adjustment with an effective date of **1 January 2026**, all eligible pensioners will receive arrears covering the period from **1 January 2026 to 30 June 2026**.

The arrears represent the difference between the pension previously paid and the revised pension entitlement during that period.

Each pensioner's arrears will be calculated individually and paid as a one-time lump sum by direct deposit. Arrears payments will begin on **30 September 2026**.

Digital Services and Electronic Documents

The Government has also completed testing of the digital system for the automatic generation and issuance of job letters.

In addition, beginning **15 October 2026**, pensioners will receive their pension payslips electronically by email. Pensioners are therefore encouraged to ensure that their current email address and other contact information are registered with the Department of Human Resources and the Treasury Department.

Payment Method

All revised pension payments and arrears payments will be made by direct deposit into the bank account currently registered with the Treasury Department.

Pensioners who have changed their banking information, have not yet enrolled in direct deposit, or need to register new banking details are encouraged to contact the Department of Human Resources and the Treasury Department as soon as possible to update their records.

Pensioners should also verify that their correct email address is on file to ensure that electronic payslips and other official correspondence are received without delay.

Further Information

Pensioners requiring additional information regarding their revised pension amount, arrears payment, banking information, email registration, or the new payment schedule may contact the Treasury Department or the Department of Human Resources for assistance.

The Government of the Virgin Islands thanks all pensioners for their dedicated service to the Public Service. The Government remains committed to ensuring that pension benefits are administered in a fair, transparent, efficient, and sustainable manner while continuing the broader programme of pension reform and digital transformation.