

RETIREMENT NEWS

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS | MARCH 2024

IN THIS ISSUE

- Pg. 1 - NPERS Scam Warning
- Pg. 2 - A Better Estimate
- Pg. 3 - Seminars & Webinars
- Pg. 3 - 403(b) & 457 Contribution limits
- Pg. 4 - OSERS Update

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NEBRASKA RETIREMENT SYSTEMS WARNS *of* SCAMS

The Nebraska Public Employee Retirement Systems (NPERS) has been made aware that plan members have recently been targeted by a variety of phishing scams, including emails and phone calls that attempt to impersonate or imply affiliation with NPERS. The potential scam artists contact public employees and attempt to schedule "annual review of NPERS retirement plans."

"The Nebraska Public Employees Retirement System does not cold call plan members or send unsolicited emails. We are committed to ensuring the security and protection of the retirement dollars for the more than 150,000 public employees in Nebraska who we are honored to serve," said John Murante, Director of the Nebraska Public Employees Retirement Systems.

NPERS does not engage external parties to communicate with plan members or share member contact information with third parties. Retirement counseling appointments are only made at the request of a plan member. NPERS will NEVER ask for personal financial or banking information by email or phone.

Any Nebraskan who receives a suspicious call, email or text that purports to be from NPERS is encouraged to contact NPERS directly at 402-471-2053 Ext. 1 or (800) 245-5712.

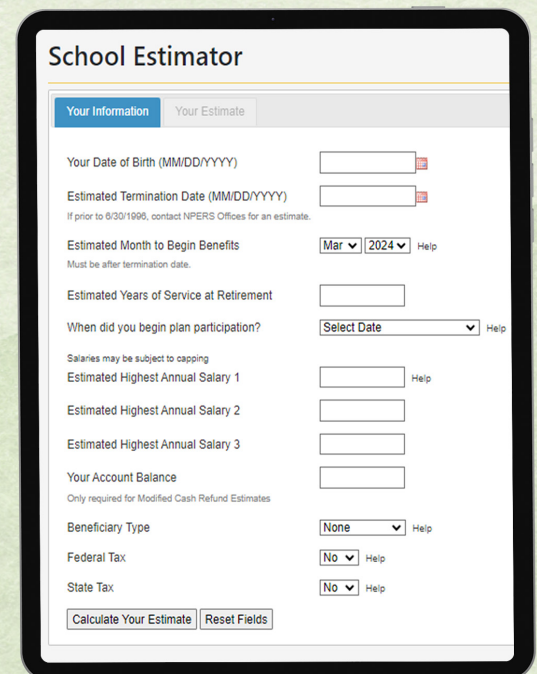
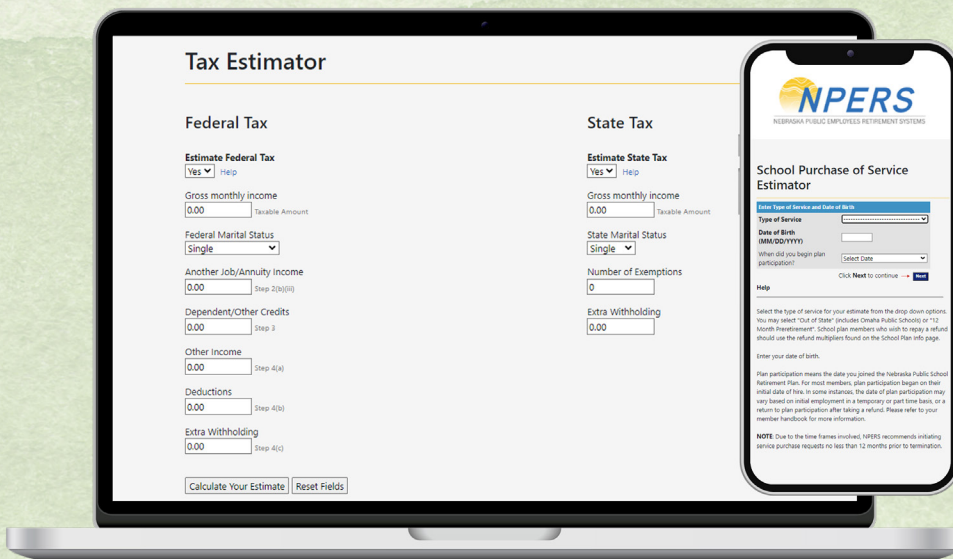
A Better Estimate!

What is the one thing that you can't do without for financial planning? Numbers! To make an effective, well-thought-out strategy for your retirement future you need to know YOUR personal numbers. Dates, monetary amounts, percentages, your tier, and service credit years are just a few of the many numbers you will need. Retirement can be a confusing landscape of numbers. Make that landscape a beautiful, pleasing picture by using our [Benefit Estimator](#) to see the monthly annuity benefit amounts that would come to you based on the option you choose at retirement.

Recently, we have added back onto the estimator the option to estimate your taxation, both federal and state, on that annuity payment based on your situation. The new tax fields on the estimator correspond directly to fields on the W-4P (federal for annuity payments) and W-4N (state taxation) which are to be completed with your retirement application. **This will give you an even better estimate of your numbers!**

As a reminder, none of our estimators (benefit, tax, purchase of service) will store your data and all of them are available for you to use without having to create a member account on the NPERS website. You simply need a few pieces of information (much of which is in your annual statement) to get started.

Try our new [Tax Estimator](#). Notice on this estimator there are fields that correspond to fields you would complete on a W-4P form for federal tax purposes. Understanding and estimating your potential tax ramifications is essential to making informed decisions about your retirement.



The disclaimer and notes on this calculator lay out the specific requirements to purchase these types of service and can save members a lot of headaches and run-around during the process.

If you are looking to purchase creditable service you may want to spend some time batting around numbers in our [Purchase of Service estimator](#). This estimator gives you an idea of how much it might cost to purchase service credit from working at OPS or service years you many have rendered in another state (Out-Of-State), or if you are interested in purchasing up to an additional five years of service credit in contemplation of retirement (12 Month Pre-retirement).

No matter what kind of numbers you are looking for, you can play out all the retirement scenarios and make a plan when you have your personal numbers in your hand. We all wish we had a crystal ball that would tell us our future, these estimators give you a peek at what yours could be in retirement.

Education Opportunities Seminars & Webinars!

The 2024 Retirement Planning seminar season has begun! Our season runs through June 6th. **Seminar enrollment brochures for in-person seminars and webinars have been mailed and are also available on the NPERS website.**

1/2 Day Webinars - Free
03/19/2024
03/20/2024
04/23/2024
05/21/2024
06/05/2024

New technology provides us the flexibility to meet, collaborate, and learn in a variety of different ways. NPERS will continue with our wildly successful half-day morning webinars.

Our half-day webinar, when viewed in conjunction with our Social Security, Medicare, and Estate Planning videos on the NPERS website, provides an experience equal to our in-person seminars. All of our half-day morning or afternoon webinars are **free of charge** and you can attend in the comfort of your own home via Webex. You can register for a webinar by sending an email to NPERS.seminars@nebraska.gov providing your name, email address, date of birth, and the date of the webinar you wish to attend. We will accept registration for webinars up until the day before the event.

IN-PERSON Seminars

[See the Enrollment Brochure on our website for dates!](#)

Members must enroll in advance if they wish to attend one of our in-person, on-site sessions. In-person events fill up FAST. The completed enrollment form and seminar fee of \$25 *per person/spouse*, must be received and processed to secure a spot at an in-person seminar.

A confirmation postcard will be mailed or e-mailed upon receipt of the registration form. Once a session is full, no additional enrollments will be accepted - no exceptions. If you would like to see a real-time listing of seminars that are still accepting registrations visit our [Retirement Seminar - School Webpage!](#) NPERS recommends members contact our office if they do not receive a confirmation postcard within two weeks of mailing their registration. Confirmation cards will not be mailed for registrations received within one week of the seminar - late enrollees should contact our office to confirm their registration was received and seats are still available.

Evening Webinars

In our 2-hour evening webinars you will have a chance to hear our Retirement 101 presentation, outlining your school plan. These events are free to attend and take place at a convenient after-work time. Just send an email to NPERS.seminars@nebraska.gov containing your name, date of birth, email address, and the date of the evening webinar you wish to attend to get registered to attend one of these new events.

Still don't have the time for a seminar? **We've got you covered!** Currently ALL of our day-long seminar are available online as videos on [NPERS.NE.GOV](https://www.npers.ne.gov)

Evening Webinars - Free
06/06/2024 (Evening)

403(b) & 457 Contribution Limits

2024 maximum contribution limits have been announced by the IRS for 403(b) and 457 Deferred Compensation (DCP) retirement plans. For both plans, the standard yearly maximum contribution has been increased from \$22,500 to \$23,000. Individuals age 50 or older may contribute an additional \$7,500 using the Age 50 Catch-up provision, increasing their total limit to \$30,500.

School employees who have completed 15 or more years of service in the same school district and have contributed, on average, less than \$5,000 a year to their 403(b) may be able to contribute more under the *Lifetime* ("Long Service") Catch-up provision. This allows eligible 403(b) participants to contribute up to an additional \$3,000 per year up to a lifetime maximum of \$15,000.

2024 limits for School employees participating in a 403(b)				
TAX YEAR	STANDARD MAXIMUM CONTRIBUTION	IF YOU QUALIFY FOR THE \$3,000 LIFETIME CATCH-UP	IF YOU QUALIFY FOR THE AGE 50 CATCH-UP	IF YOU QUALIFY FOR BOTH THE AGE 50 AND THE LIFETIME CATCH-UP*
2024	\$23,000	\$26,000	\$30,500	\$30,500

*The first \$3,000 of contributions in excess of the standard \$23,000 limit will apply to the Lifetime Catch-up and reduce the \$15,000 Lifetime Catch-up limit. For more information on 403(b) limits, please refer to [IRS publication 571](#).

2024 limits for State Patrol employees and Judges participating in Deferred Compensation		
TAX YEAR	IF YOU'RE UNDER AGE 50	IF YOU QUALIFY FOR THE AGE 50 CATCH-UP
2024	\$23,000	\$30,500

State Patrol and Judges who would like to participate in the State DCP can access the enrollment form on the NPERS website under "Forms." This form should be submitted to your agency payroll or HR rep so they can set up the payroll deduction. NPERS does not administer 403(b) plans. School employees who wish to participate in a 403(b) should contact their HR department for plan and enrollment information.



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NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

RETIREMENT NEWS

NEBRASKA SCHOOL, JUDGES & PATROL | MARCH 2024



The transition of the day-to-day management of Omaha School Employees Retirement System (OSERS) to the Nebraska Public Employees Retirement Systems (NPERS) is currently in full swing! We want to convey our excitement as an agency to bring the OSERS plan under the umbrella of our administrative purview. As a reminder, the OSERS plan will remain a separate pension from the NPERS' school plan, it will simply be administered at the same place now. This transition is slated to be completed on September 1st, 2024.