

RETIREE UPDATE

For Nebraska School, Judges, & Patrol Retirees | January 2024 | Nebraska Public Employees Retirement Systems

2024 Benefit Payment Schedule

For School, Judges, & Patrol Retirees



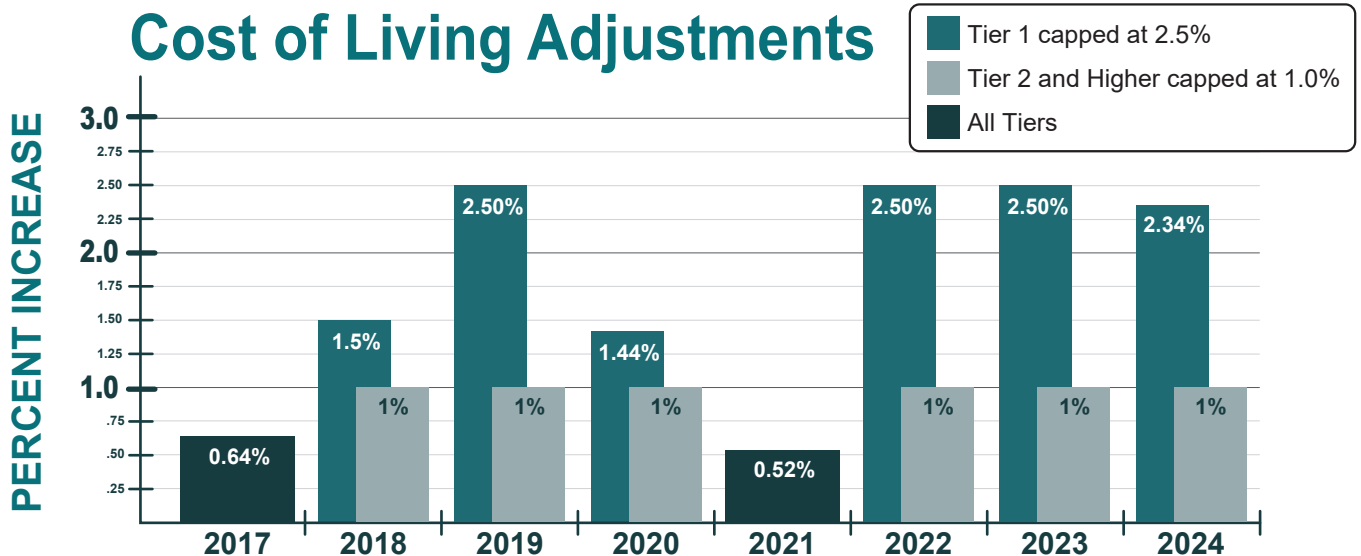
2.34% & 1.0% COLA Increases For 2023

Effective July 1, 2023, eligible School, Judges, and Patrol retirees received a cost-of-living adjustment (COLA) in their monthly benefit distributions. The COLA is calculated using the consumer price index and may be capped at 2.5% or 1.0% per plan provisions.

For the year ending June 30, 2023, the CPI increase was 2.34%. As a result, School, Judges and State Patrol retirees received a 2.34% increase. Retirees with a COLA cap of 1.0% received a 1.0% increase.

NPERS issued correspondence to all affected retirees at the end of July. If you were eligible for the COLA increase, this letter explained the type of COLA and actual dollar amount of your increase. If you have questions about the COLA, please refer to your plan handbook or contact NPERS.

Cost of Living Adjustments



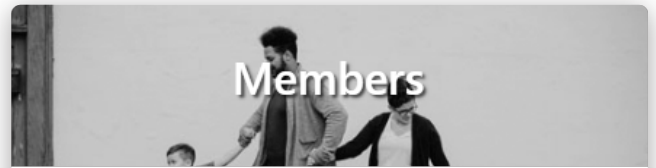
Watch Your Mail for Form 1099-R

Your IRS Form 1099-R tax statement from NPERS will be printed at the end of January 2024. *Please remember to keep your mailing address updated with NPERS in order to receive your 1099-R in a timely fashion and ensure uninterrupted benefit payments.* Individuals who need to update their address may use the address change form on the last page of this newsletter.

The information on Form 1099-R should be used to file your 2023 federal and state tax returns. Your 1099-R will show the gross benefits you received from NPERS in 2023. This form will also indicate the federal income tax, which was withheld from your benefit payments and, for most people, the taxable portion of your benefit.

It is worth noting, if your 1099-R must be re-printed and re-sent out by our office this will not occur until mid-February or as soon as administratively possible. This means a little pre-planned review of your address on file with us could save you a big headache at tax time. A copy of the 1099-R is also available to retirees who have created an NPERS online account.

Please direct questions about individual tax liability to your accountant, tax professional, the Internal Revenue Service, or your state Department of Revenue.



NPERS' staff are NOT certified to provide any kind of advisement regarding taxation or your specific tax situation.

If you submit an incorrectly completed tax withholding update, this could result in IRS penalties or other tax consequences.

We have a new video walkthrough of the W-4 forms called "Understanding Taxation", **under Member Info > Taxes/1099R** on our website home page.

We wish to make every effort to help our members, however, **we suggest consulting with your tax advisor prior to making changes to ensure proper withholding from your benefit.**

Understanding Your 1099-R

BOX 1
Box 1 shows everything NPERS paid to you in 2023.

BOX 2a
This is the amount that is taxable to you.

BOX 4
This is the amount that was withheld for federal taxes.

BOX 5
This is the amount that is not taxable.

BOX 14
This is the amount that was withheld for state taxes.

VOID CORRECTED

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Gross distribution	OMB No. 1545-0119	2023	Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
		2a Taxable amount				
PAYER'S TIN	RECIPIENT'S TIN	2b Taxable amount not determined <input type="checkbox"/>	Total distribution <input type="checkbox"/>	Copy 1 For State, City, or Local Tax Department		
		3 Capital gain (included in box 2a)	4 Federal income tax withheld			
RECIPIENT'S name		5 Employee contributions/ Designated Roth contributions or insurance premiums	6 Net unrealized appreciation in employer's securities			
Street address (including apt. no.)		7 Distribution code(s)	8 Other			
City or town, state or province, country, and ZIP or foreign postal code		9a Your percentage of total distribution	9b Total employee contributions			
10 Amount allocable to IRR within 5 years	11 1st year of desig. Roth contrib.	12 FATCA filing requirement	14 State tax withheld			
Account number (see instructions)		13 Date of payment	17 Local tax withheld	18 Name of locality	19 Local distribution	

Form 1099-R
www.irs.gov/Form1099R
Department of the Treasury - Internal Revenue Service

NOTE:

BOX 1 - BOX 2A = BOX 5

Change Your Tax Withholding Online

Retirees who have created an **NPERS** account can change the taxes withheld on their pension/annuity payments.



Create an NPERS online account at NPERS.NE.GOV by clicking "Login" on the top right. Choose your plan.

Account Login

Username

Password

I'm not a robot

Sign in

Forgot your password?

Don't have an account? [Create New](#)

Login or Create New

Manage Your Login Account

Welcome to the NPERS online account creation page. Select the type of account you want to create.

I would like to create an account as a...

Member

Retiree/Recipient

Next

Use NPERS online access on our homepage to login to your Retiree/Recipient account.

Member Account Home Page

Your Account Information

View Benefit Information

[View/Update Taxes](#)

View 1099R Information

Personal Information

Name: Johnathan Doe

SSN: ***-**-1234

E-mail: John.Doe@nebraska.gov

Find "View/Update Taxes" link on the "Member Account Home Page."

Instructions - Modifying and Viewing Your Tax Information

Please note: Questions regarding your tax liability should be directed to your accountant, the Internal Revenue Service and/or the Nebraska Department of Revenue. NPERS staff members are not qualified to advise you on tax matters. Before changing your withholding you may wish to speak with a qualified tax professional.

The following pages may be used to view and change your federal and, for Nebraska residents, your Nebraska state tax withholding.

- View Your Existing Tax Withholding Preference.
- Modify Your Future Tax Withholding Preference.

Next

Review instructions, then click "Next" for your current withholding.

Your Tax Withholding Preference

Effective Date: 11/01/2014

Monthly Benefit Amount: \$1,413.81

Federal Tax Withheld: Yes

Marital Status: Married

Total taxable benefits [W4P-2b(III)]: N/A

Total Credits [W4P-3]: N/A

Other Income [W4P-4a]: N/A

Deductions [W4P-4b]: N/A

Extra Withholding [W4P-C]: \$0.00

W4R tax Rate: N/A

Taxable Amount: \$1,413.81

Non-Taxable Amount: \$0.00

Total Federal Tax Withheld Amount: \$25.96

Addnl/Flat State Tax Amount: \$0.00

State Exemption: 0

Total State Tax Withheld Amount: \$22.04

Click here to change your withholdings → [Change Tax Withholding](#)

Tell me more

Click on the blue "Change Tax Withholding" to adjust withholdings.

Change Tax Withholding

Tax Withholding Change Form

Effective Date: 05/01/2023

Federal Tax(W4P)

Federal Tax Withheld: Yes

Step 1: Enter Personal Information

Single or Married filing separately

Married filing jointly or Qualifying surviving spouse

Head of Household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)

Complete Steps 2-4 ONLY if they apply to you; otherwise, skip to Step 5. See pages 2 and 3 for more information on each step and how to elect to have no federal income tax withheld (if permitted).

Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity.

how to complete Step 2.

Step 2: Income From a Job and/or Multiple Pensions/Annuities (Excluding a Spouse's Job/Pension/Annuity)

Total Taxable Annual Pay[W4P-2b(1)]: \$ 0.00

Others pensions/annuities[W4P-2b(2)]: \$ 0.00

Total taxable benefits [W4P-2b(III)]: \$ 0.00

Calculate

Use the "Change Tax Withholding" page to update preferences. Enter changes and click "Calculate" to review withholding amounts based on your criteria.

State Tax(W4N)

State Tax Withheld: Yes

State Marital Status: Single Married

Addnl/Flat State Tax Amount: \$ 0.00

No. of Exemptions: 0

Click here to calculate your tax withholdings → [Calculate](#)

Calculated Taxes

Base Benefit Amount: \$1,413.81

Taxable Amount: \$1,413.81

Non-Taxable Amount: \$0.00

Total Federal Tax Withheld Amount: \$25.96

Total State Tax Withheld Amount: \$34.97

Net Benefit Amount: \$1,352.88

Click here to save your tax withholdings → [Submit Taxes](#)

Click "Submit Taxes" if satisfied. Changes take effect only after submission, allowed once per month. Look for a green message confirming the successful change at the bottom left.

You have successfully changed your Tax Withholding Preferences...



Parting is Such Sweet Sorrow....

During the November 20th, 2023, Public Employee Retirement Systems Board meeting, Kelli Ackerman, PERB Chair, presented Michael Walden-Newman, Nebraska Investment Council's departing State of Nebraska Investment Officer, with a recognition award of his achievements and contributions in support of the retirement plans. Michael has been the Investment Officer for nine years and retired December 7th, 2023. The agency wishes Michael a retirement filled with laughter and abundance!



NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

P.O. Box 94816
Lincoln, NE 68509
85-28-51

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RETIREE UPDATE

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

PROVIDING INFORMATION TO RETIREES
OF NEBRASKA'S SCHOOL, JUDGES
AND PATROL RETIREMENT PLANS

PHONE: 402-471-2053
TOLL FREE: 800-245-5712
FAX: 402-471-9493

NPERS.NE.GOV

 To update your address or to request a form, fill out the request below and return it to NPERS at P.O. Box 94816, Lincoln, NE 68509.

ADDRESS CHANGE/REQUEST FORM

Please use this form to notify NPERS when you change your mailing address OR to request an NPERS form.

Check here if this is a change of address.

Name

Address

City State Zip

Signature (A SIGNATURE IS REQUIRED FOR AN ADDRESS CHANGE.)

If you need additional information or a form, please check the appropriate box(es) below:

- W-4P
- W-4N
- W-4R
- Direct Deposit Agreement Form
- Beneficiary Designation Form
- Other _____