

# RETIREE UPDATE

For Nebraska State & County Retirees | January 2024 | Nebraska Public Employees Retirement Systems

## 2024 Annuity Payment Schedule

*For Nebraska State & County Retirees*

January <b>12</b>	February <b>15</b>	March <b>15</b>	April <b>15</b>	May <b>15</b>	June <b>14</b>
July <b>15</b>	August <b>15</b>	September <b>13</b>	October <b>15</b>	November <b>15</b>	December <b>13</b>

## 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.



# 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.		<b>1</b> Gross distribution \$ <b>1</b>	OMB No. 1545-0119  <b>2023</b>  Form <b>1099-R</b>	<b>Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.</b>
		<b>2a</b> Taxable amount \$ <b>2a</b>		
		<b>2b</b> Taxable amount not determined <input type="checkbox"/>	Total distribution <input type="checkbox"/>	<b>Copy 1</b> For State, City, or Local Tax Department
PAYER'S TIN	RECIPIENT'S TIN	<b>3</b> Capital gain (included in box 2a) \$	<b>4</b> Federal income tax withheld \$ <b>4</b>	
RECIPIENT'S name		<b>5</b> Employee contributions/ Designated Roth contributions or insurance premiums \$ <b>5</b>	<b>6</b> Net unrealized appreciation in employer's securities \$	
Street address (including apt. no.)		<b>7</b> Distribution code(s)    IRA/SEP/SIMPLE <input type="checkbox"/>	<b>8</b> Other \$	
City or town, state or province, country, and ZIP or foreign postal code		<b>9a</b> Your percentage of total distribution %	<b>9b</b> Total employee contributions \$	
<b>10</b> Amount allocable to IRR within 5 years	<b>11</b> 1st year of desig. Roth contrib.	<b>12</b> FATCA filing requirement <input type="checkbox"/>	<b>14</b> State tax withheld \$ <b>14</b>	
Account number (see instructions)		<b>13</b> Date of payment	<b>17</b> Local tax withheld \$	<b>16</b> State distribution \$
			<b>18</b> Name of locality \$	<b>19</b> Local distribution \$

Form 1099-R

www.irs.gov/Form1099R

Department of the Treasury - Internal Revenue Service


**NOTE:    BOX 1    -    BOX 2A    =    BOX 5**

**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.**



## Members

- Benefit Estimators
- Forms
- Investment Info
- School Retirement Seminars
- State/County Retirement Seminars
- Taxes/1099R
- Ameritas



# Change Your Tax Withholding Online

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



Plan Info   Member Info   Employer Reports

Search  **Login**

Select Your Account Type Below

- Member Login
  - Select your Plan below
  - School
  - State
  - County
  - Patrol
  - Judges
  - Deferred Compensation
- Employer Login
- Ameritas Login

Create an NPERS online account at [NPERS.NE.GOV](http://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

**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.

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

I am receiving a benefit as a retiree or beneficiary.

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."

**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 (Including 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

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

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.

1. View Your Existing Tax Withholding Preference.

You may review your existing Tax Withholding information by following the step below.

A. Click the Next Button from the Instruction page to view your existing Tax Withholding information.

2. Modify Your Future Tax Withholding Preference.

You may modify your future Tax Withholding information by following the steps below.

A. Click the Next Button from the instruction page to view your existing Tax Withholding information.

B. Click the Change Tax Withholding Button.

C. Complete the Change Tax Withholding Form and Click the Calculate Button to view your changes.

D. Click the Save Withholding Button to save the changes you have just made.

Next

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

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**

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.

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**

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

PRSR STD  
U.S. POSTAGE  
PAID  
LINCOLN NE  
PERMIT 212

## RETIREE UPDATE

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

PROVIDING INFORMATION TO RETIREES  
OF NEBRASKA'S STATE AND COUNTY  
RETIREMENT PLANS

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

[NPERS.NE.GOV](http://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 \_\_\_\_\_