

RETIREE UPDATE

FOR NEBRASKA STATE AND COUNTY RETIREES | JANUARY 2023

IRS Changes to Tax Withholding for Annuities

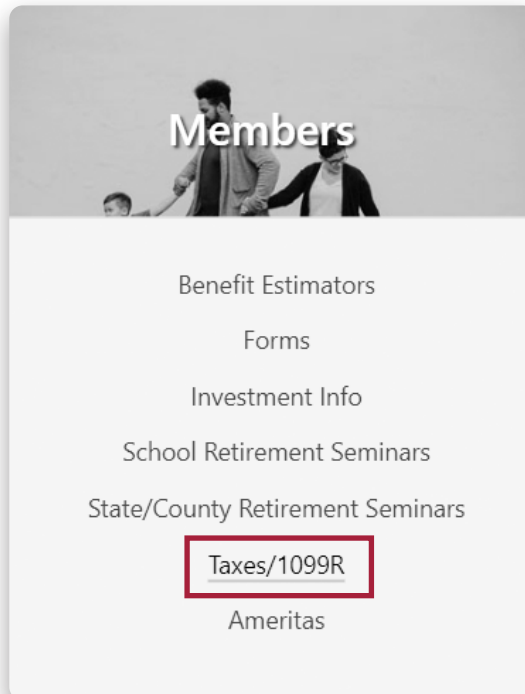
In the past, you have been able to make changes to the taxes being withheld from your annuity payments by updating your information using the NPERS online account access. However, due to changes given to us by the IRS, you will no longer have the option to make changes to your withholding via this online portal as of January 1st, 2023. To make changes to your Federal tax withholding for your annuity payments, you will need to complete a W-4P and to make changes to your State of Nebraska tax withholding you will need to complete a W-4N.

If you are satisfied with the amount you are currently having withheld from your annuity payments, you don't need to do anything. Your withholding will remain the same as it has been.

However, if you need to make changes/updates to your withholding after January 1st, 2023, you will need to complete and submit a W-4P to our office. The W-4P form can be downloaded from our website, but cannot be accepted electronically at this time. You will need to mail it to NPERS ((P.O. Box 94816, Lincoln, NE 68509-4816).

If you have changed residency to a new state or wish to make changes to your Nebraska tax withholding, you will need to complete a W-4N. This form can also be found on our website. Like the W-4P, the W-4N also cannot be accepted electronically.

We will have a new video walkthrough of the W-4P form on our website in the month of December. This video along with more information concerning taxes and tax documentation can be found on NPERS.NE.GOV by scrolling on the home page to the Members heading box and locating the topic [Taxes/1099-R](#)



2023

STATE AND COUNTY

Annuity Payment Schedule

January 13

February 15

March 15

April 14

May 15

June 15

July 14

August 15

September 15

October 13

November 15

December 15

Watch Your Mail for Form 1099-R

Your IRS Form 1099-R tax statement from NPERS will be printed at the end of January 2023.

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 2022 federal and state tax returns. Your 1099-R will show the gross benefits you received from NPERS in 2022. 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 2022.

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	
		\$ 1	2022	
		2a Taxable amount	Form 1099-R	
		\$ 2a	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.	
PAYER'S TIN	RECIPIENT'S TIN	2b Taxable amount not determined <input type="checkbox"/>	Total distribution <input type="checkbox"/>	
		3 Capital gain (included in box 2a)	4 Federal income tax withheld	
		\$	\$ 4	
RECIPIENT'S name		5 Employee contributions/ Designated Roth contributions or insurance premiums	6 Net unrealized appreciation in employer's securities	
		\$ 5	\$	
Street address (including apt. no.)		7 Distribution code(s)	IRA/ SEP/ SIMPLE <input type="checkbox"/>	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 <input type="checkbox"/>	14 State tax withheld	15 State/Payer's state no.
\$	\$	\$	\$ 14	\$
Account number (see instructions)		13 Date of payment	17 Local tax withheld	18 Name of locality
		\$	\$	\$
Form 1099-R		www.irs.gov/Form1099R		Department of the Treasury - Internal Revenue Service

Copy 1
For
State, City,
or Local
Tax Department

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

NPERS 2022 Excellence in Leadership Winners



At the November 21st, 2022 Public Employees Retirement Board meeting, the board took the opportunity to recognize the 2022 Excellence in Leadership Award winners, Brenda Dinges and Maria Davis.

Left to right:

*Board Chair Janis Elliott,
Award winners
Brenda Dinges and Maria Davis,
NPERS Director Randy Gerke.*

NPERS Website Redesign

If you've visited [NPERS.NE.GOV](https://npers.ne.gov) recently, you've probably noticed some pretty big changes.

We're really excited about our redesigned webpage! All of the same resources you're used to are still available, they're just wrapped in some nice new packaging.

If you haven't visited in a while, we invite you to come and refamiliarize yourself with everything our site has to offer!



Hail to the Chief

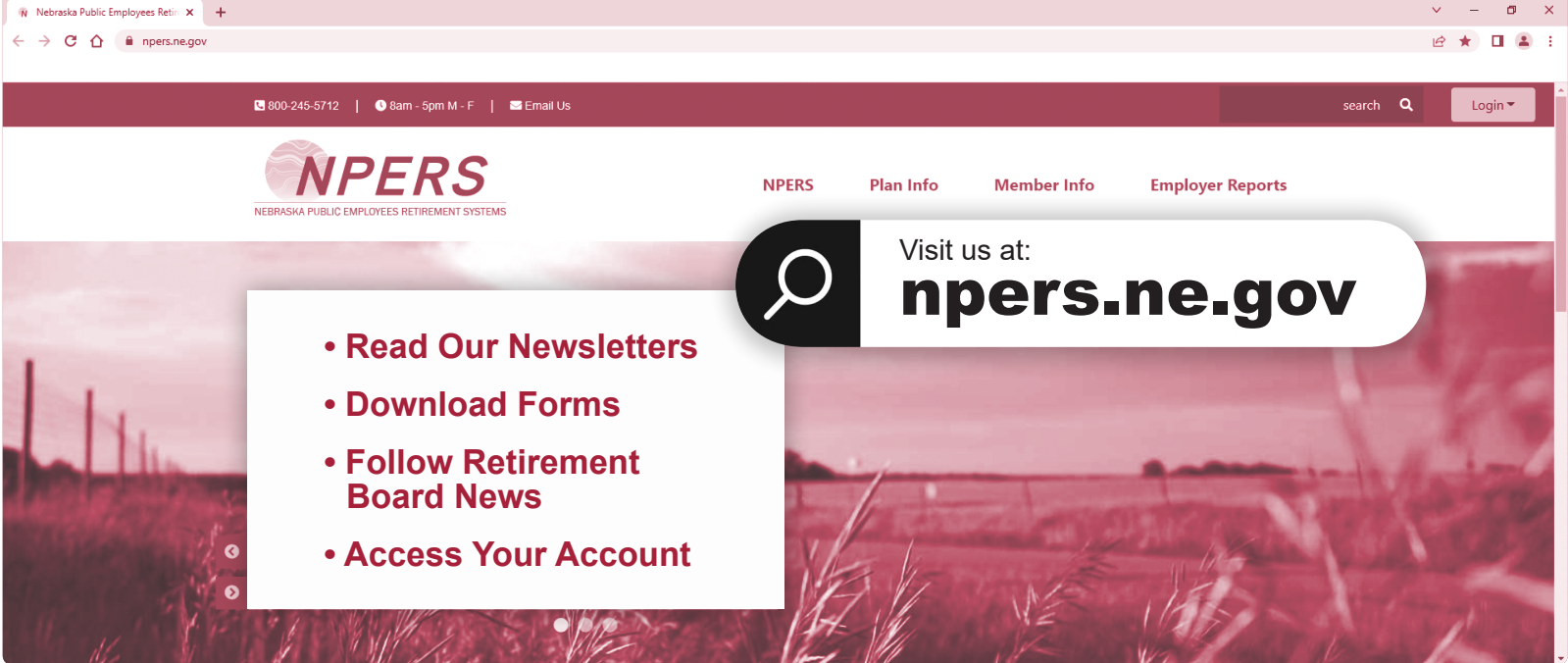
At the 100th Annual Conference of the National Council on Teacher Retirement (NCTR), held in Tuscon, AZ October 8th-11th, Janis Elliott, the chair of our Nebraska Public Employees Retirement Board, was selected to be the new NCTR president.



The NCTR is an independent organization dedicated to safeguarding the integrity of public retirement systems to which teachers belong and promoting the rights and benefits of the members of those systems.

We want to congratulate Janis for being elected to this prestigious position!

*Outgoing NCTR
president
Jan Goodwin (left)
passes the gavel to
Janis Elliot (right)*



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Lincoln, NE 68509
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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

 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.

Social Security # - -

Retirement Number
(If known)

Name

Address

City State Zip

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

Check here if this is a change of address.

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

- Withholding Certificate for Pension or Annuity Payments Form
- Direct Deposit Agreement Form
- Beneficiary Designation Form
- Other _____