

npers.ne.gov

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First Middle Name	Last	Date of Birth
Address	City State	Zip Code
Social Security Number	Email Address	
Home Phone or Cell Phone #	Termination Date	
Omaha School Application for Refund		
The Omaha School Employees Retirement Plan is a Defined Benefit Plan under § 401(a) of the Internal Revenue Code.		
WARNING: DO NOT VIOLATE ANY RETURN TO SERVICE LAWS OR YOU MUST REPAY YOUR DISTRIBUTION.		
Notice: Nebraska law states you must observe 180 days of continuous separation where NO SERVICE or ONLY up to 8 days of substitute and/or volunteer service is provided in a calendar month for Omaha Public Schools. The 180 days begins on your termination date or when NPERS receives your distribution application, whichever is later. If you plan to render more than 8 days of substitute and/or volunteer service in any calendar month during the 180 days of your bona fide separation, then you <a href="mailto:cannot">cannot</a> take a distribution of any type. If you violate this law, you will be required to repay any distributions you received. <a href="MORTANT">IMPORTANT</a> : A pre-arranged return to service is also a violation. You must read and understand the bona fide separation and return to service rules found under the Termination Warnings section of this refund application before signing this document.		
SELECT YOUR DISTRIBUTION OPTION: All distribution types include only your contributions plus interest.		
1) ☐ I want a <b>LUMP SUM PAID</b> directly to me → Subject to 20% Federal and 5% NE State Income Tax withholding.		
Complete a Direct Deposit form (NPERS3700).		
• Exempt status for NE State tax: To claim exempt status from NE State tax, you must submit a W-4N and write "Exempt" on line 3. Do not write zero ("0"), only "Exempt." You must also ensure lines 1 and 2 are empty, or your form will be void.		
2) 🗌 I want a DIRECT ROLLOVER.		
Make Payable To (Financial Institution Name):		
<ul> <li>A rollover check will be mailed to the address listed on this form.</li> </ul>		
<ul> <li>If you select a Roth IRA, you are responsible for paying your own Federal and/or State Income Taxes.</li> </ul>		
<ul> <li>Any after-tax contributions will be sent directly to you as a check.</li> </ul>		
If a Required Minimum Distribution (RMD) is due, RMD amounts cannot be rolled over. YOU must calculate your RMD amounts and required a lump our payment to action below.  If a Required Minimum Distribution (RMD) is due, RMD amounts cannot be rolled over. YOU must calculate your RMD amounts and required to action below.		
amount and request a lump sum payment to satisfy your RMD payment, then complete the Combination section below.		
3) I want a COMBINATION LUMP SUM and DIRECT ROLLOVER. Your combination election requires the following:		
a) Direct Deposit Form (NPERS3700)		
and	20):	
b) Make Payable To (Financial Institution Name):		
Distribution 1: \$ OR (Enter amount) (Enter per		<b>Lump Sum</b> Rollover ct only one option for distribution 1)
Distribution 2: Remainder of account will apply to the option not chosen under Distribution 1.		
Lump sum payments of \$25,000 or more must be issued via direct deposit into a checking or savings account.		
You must sign and date on page 2 of this form in the presence of a Notary Public.		

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## **IMPORTANT NOTICES**

Members requesting any type of distribution must experience a 180-day bona fide separation from your employer. Your employer is required to report your termination date to NPERS. Please ensure you contact NPERS with any questions.

Beneficiary Designations: If you return to employment for Omaha Public Schools after receiving a refund, your prior beneficiary forms are voided. You must submit a new beneficiary form to establish your beneficiaries.

Required Minimum Distributions (RMDs): It is unlawful to rollover RMD amounts. NPERS must distribute any RMD amounts as a lump sum paid directly to you before a rollover is processed. Please calculate your RMD amount and submit your rollover and lump sum request in section 3 on the first page of this form.

A member shall not be deemed to have terminated employment if the Retirement Board determines that a claimed termination was not a bona fide separation from service with the employer or that a member was compensated for a full contractual period when the member terminated prior to the end of the contract.

**ATTENTION!** A refund erases your years of service credit. Refunds do no include employer matching contributions. Your refund amount will be your member contributions plus interest. If you return to participation in the Omaha School Employees Retirement plan after taking a refund, you may be eligible to repay your refunded service to reestablish the service that will be forfeited by taking this distribution. Contact NPERS' office for further information.

When to Expect Your Distribution: Members of the Omaha School Employees Retirement System who terminated employment with Omaha Public Schools are eligible to receive payment of their accumulated account no sooner than 120 calendar days after their employment termination date. **Be advised:** Our staff will process your request as timely as possible, but processing times will vary due to seasonal demands and workloads.

## **Trailing/Late Contribution Election**

**INSTRUCTIONS:** If a trailing/late contribution of \$500 or more posts to your account after your initial distribution, your payment will be issued according to your election below. We will use the Direct Deposit form or Rollover information on file. Make your election by checking **ONLY** one box below.

Your Election: ☐ Lump Sum ☐ Rollover

Your payment will be issued in a lump sum check to your address of record if your trailing contribution is less than \$500, if you do not make an election, or if you check more than one box.

## **Member Signature**

Sign and date **ONLY** in the presence of a Notary Public. **DO NOT** fax or email. This form must be received as an **ORIGINAL**.

• I certify that I have chosen the settlement option(s) on page 1 of this form.

· I understand my selection is irrevocable. · I understand that if I violate any return to service laws, then I must repay the distribution (plus interest) to NPERS. Date: \_\_\_\_ / \_\_\_ \_\_ / \_\_\_ Year Member Signature: I hereby certify that the above signer, whose identity I have established to my own satisfaction, freely and voluntarily Signature dates signed this form in my presence. Stamp Here **MUST** match State of: County of: Subscribed and sworn before me this \_ My Commission expires: \_\_\_ Notary Public Signature: \_\_\_

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