

RETIREE UPDATE

For Omaha School Retirees | January 2025 | Nebraska Public Employees Retirement Systems

2025 Benefit Payment Schedule For Omaha School Retirees

JANUARY 3	FEBRUARY 3	MARCH 3	APRIL 3	MAY 2	JUNE 3
JULY 3	AUGUST 1	SEPTEMBER 3	OCTOBER 3	NOVEMBER 3	DECEMBER 3

Watch Your Mail for Form 1099-R

Your 1099-R tax statement from NPERS will be printed at the end of January 2025. **Please ensure your mailing address is up-to-date with NPERS to receive your 1099-R promptly and avoid interruptions to your benefit payments.** Individuals who need to update their address can use the address change form found on the back of this newsletter.

NPERS will issue a 1099-R for any payments made **after** September 1, 2024. For payments made **before** September 1, 2024, OPS will issue a separate 1099-R.

Your 1099-R should be used to file your 2024 federal and state tax returns. It will show the gross benefits you received from NPERS in 2024. This form will also indicate the federal income tax withheld from your benefit payments and, for most

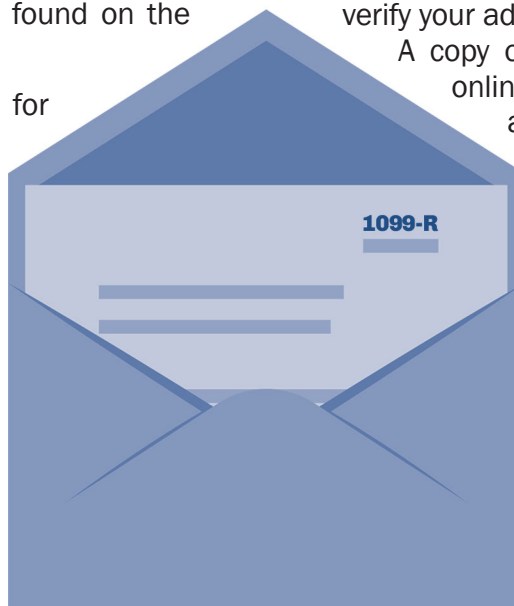
recipients, the taxable portion of your benefit.

If your 1099-R needs to be reprinted and re-sent by our office, it will not be processed until mid-February or as soon as administratively possible. To avoid delays, we encourage you to verify your address on file with us is accurate.

A copy of the 1099-R is also available online to retirees who have created an NPERS online account.

For questions about individual tax liability, please consult your accountant, tax professional, the Internal Revenue Service, or your state Department of Revenue.

IMPORTANT: NPERS will no longer be mailing out Pay Advices. This change supports our sustainability goals by reducing paper usage and environmental waste.



Change Your Tax Withholding Online

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

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

2 Login or Create New

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

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

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

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

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

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

9 You have successfully changed your Tax Withholding Preferences...

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:	\$22.04
State Exemption:	0
Total State Tax Withheld Amount:	\$22.04

Click here to change your withholdings → **Change Tax Withholding**

Change Tax Withholding

Step 1: Enter Personal Information

Effective Date: 08/01/2023
Federal Tax (W4P): Yes

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.)

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

Total Taxable Annual Pay [W4P-2b(III)]	\$ 0.00
Others pensions/annuities [W4P-2b(IV)]	\$ 0.00
Total taxable benefits [W4P-2b(III)]	\$ 0.00

State Tax (W4R)

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**

Understanding Your 1099-R

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

BOX 1 This shows everything NPERS paid to you in 2024.	<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		1 Gross distribution \$ BOX 1		OMB No. 1545-0119 2024 Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
	PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		2a Taxable amount \$ BOX 2a			
BOX 2a This is the amount that is taxable to you.	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	
BOX 4 This is the amount that was withheld for federal taxes.	RECIPIENT'S name		3 Capital gain (included in box 2a) \$			
BOX 5 This is the amount that is not taxable.	Street address (including apt. no.)		5 Employee contributions/ Designated Roth contributions or insurance premiums \$ BOX 5		6 Net unrealized appreciation in employer's securities \$	
BOX 14 This is the amount that was withheld for state taxes.	City or town, state or province, country, and ZIP or foreign postal code		7 Distribution code(s) IRA/ SEP/ SIMPLE <input type="checkbox"/>		8 Other \$ %	
	10 Amount allocable to IRR within 5 years \$		11 1st year of desig. Roth contrib.		12 FATCA filing requirement <input type="checkbox"/>	
	Account number (see instructions)		13 Date of payment		14 State tax withheld \$ BOX 14	
	15 State/Payer's state no.		16 State distribution \$		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

What is new at NPERS for 2024

We have implemented MFA (Multi-Factor Authentication) for NPERS online accounts.

Multi-Factor Authentication enhances the security of your account information. This update enables us to offer expanded services and provide more information to members and agents while ensuring a more secure environment. We are excited to make our online accounts more accessible and user-friendly, all while maintaining a secure online experience.

We have a new plan to administer: OSERS!

As of September 1, 2024, NPERS has taken over the administration of our seventh plan, the Omaha School Employees' Retirement System (OSERS). Including active, inactive, and retired members, OSERS currently has 15,123 participants, making it roughly the same size as the County Retirement Plan. Administering this plan has been both a demanding and rewarding undertaking, and we are very proud of this accomplishment in 2024!

We added half-day in-person events for off-season plans.

This year's State and County Fall in-person seminar season featured two new half-day seminars for our Nebraska School Plan.

These sessions were focused exclusively on explaining the pension plan. Regular seminars cover a wide range of topics related to retirement planning, but these shorter sessions were developed in direct response to member feedback requesting a more focused option. We are delighted to fulfill the needs of our members by introducing new educational programs like this one.

We introduced a new Tax Estimator to our website.

Launched in 2024, this tool uses current tax tables and allows you to input estimated future benefits or supplemental information to calculate potential tax withholding. Tools like this are designed to make financial planning more convenient, accurate, and stress-free. At NPERS, our mission is to help you succeed in retirement, and the Tax Estimator is a step in that direction.

These are just a few of the many exciting initiatives NPERS is implementing to help our members achieve their financial goals and enjoy happy, secure retirements. Thank you for joining us on this journey. From all of us at NPERS, we wish you a holly-jolly, merry, happy holiday season!

NPERS Director Heads for New Horizons

NPERS is sad to announce John Murante, NPERS Director, is leaving to pursue an opportunity outside state government. John began his role as Director in September 2023, and during this time he oversaw the transfer of OSERS and was instrumental in bringing additional staff to the agency. His last day was December 20, 2024. John was a beloved and respected member of the NPERS team and a dynamic leader. We will miss John greatly and wish him all the best in his new endeavor!



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RETIREE UPDATE

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

PROVIDING INFORMATION TO RETIREES
OF OMAHA SCHOOL
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 _____