

RETIREMENT NEWS

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS SJP • SEPTEMBER 2015

PERB Welcomes New and Returning Members

Two new members, Kelli Ackerman and J. Russell Derr, have been appointed by the Governor and approved by the Unicameral to serve on the Public Employees Retirement Board (PERB).

Kelli Ackerman has been appointed to serve in the school administrator position on the PERB. Ms. Ackerman is the Business Manager and School Board Treasurer for the Holdrege School District. She received her BS



Kelli Ackerman

in Business Administration from Kearney State College. Ms. Ackerman is a member of the Nebraska Association of School Business Officials and the Nebraska Council of School Administrators.

J. Russell Derr has been appointed to fill the Judges Plan member position on the PERB. Judge Derr currently serves as a Judge of the District Court, 4th Judicial District. He received his Juris Doctorate from Creighton University



Judge J. Russell Derr

and a BS in Business Administration from the University of Nebraska-Omaha. Judge Derr is a member of the Nebraska and Omaha Bar Associations, and the Nebraska Supreme Court Judicial Ethics Committee.

Prior PERB members Denis Blank and Dennis Leonard were reappointed for a new five-year term to the PERB. Mr. Blank is currently the Chair of the PERB and serves as the State plan member. Mr. Leonard serves on the board as the State Patrol plan member.

The staff at NPERS welcomes Kelli Ackerman and J. Russell Derr to the PERB, and offers congratulations to Denis Blank and Dennis Leonard on their reappointments!

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PUBLIC EMPLOYEES RETIREMENT BOARD

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State Member

Richard Wassinger
Vice Chair
County Member

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Member-At-Large

Janis Elliott
School Member

Ron Ecklund
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Dennis Leonard
Patrol Member

Kelli Ackerman
School Member

Judge J. Russell Derr
Judges Member

Michael Walden-Newman
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Annual Statement Now Includes Beneficiary Information

Account statements are mailed to School, Judges, and Patrol members each year around the first week of August. These statements are an important tool to notify you of personal account information and provide an opportunity to alert us of any discrepancies. Did you notice this year we added a new feature to your annual account statement? In response to requests from our members, your annual account statement will now include the names of your primary and contingent beneficiaries.

Please review the beneficiaries as reported on your statement to ensure they are accurate! Beneficiary forms are available on our website if you need to update your beneficiaries. Please refer to the companion article in this newsletter for more information on completing the beneficiary form.

In addition to reviewing your beneficiaries, please give special attention to the following sections:

Address

If you are an active employee, please notify your employer to make corrections. If you have ceased employment and begun drawing a retirement benefit, then corrections must be submitted by you, in writing, directly to NPERS. Inactive members may make address changes via the NPERS website – please refer to the companion article in this newsletter.

Salary & Service

Salary and service are the two primary variables used to calculate your monthly benefit upon retirement so it is critical this information is correct in our system. If you believe this information is in error, please contact our office ASAP.

Beneficiary Blunders

Dos and Don'ts for Filling Out Your Beneficiary Designation Form

On occasion, we receive beneficiary forms that are incomplete or submitted with errors. When this happens we have to contact the member and ask them to resubmit a corrected form. To assist our members, here are the most common mistakes and tips on how to properly complete the beneficiary form.

⊗ "Plan Type" not indicated.

Plan Type (check all that apply)	
<input type="checkbox"/>	School
<input type="checkbox"/>	State
<input type="checkbox"/>	County
<input type="checkbox"/>	Judges
<input type="checkbox"/>	Patrol
<input type="checkbox"/>	DCP

Select correct plan type (upper right corner).

NPERS administers six different retirement plans – School, State, County, Judges, Patrol, and Deferred Compensation (DCP). Members should indicate the appropriate plan using the vertical column of boxes found in the upper right hand corner of the beneficiary form.



TIP!

Plan members participating in multiple plans can designate the same beneficiaries for each plan by checking all the appropriate boxes. Plan members who wish to designate different beneficiaries for each plan must fill out and submit separate forms for each plan.

⊗ Improper signature or notarization.

A valid form must be notarized with the member and notary signatures (in ink) at the bottom of the page. The notary must complete the notary section in full and stamp the form in the space provided for their seal.



TIP!

Check your form to ensure the notary section has both your and the notary signatures, the state and county name, and the notary seal/stamp in place. Do not sign your form until in the presence of the notary. The date for both the notary and member signatures must match.

⊗ Improper submission of supplemental form/pages.

Members with several beneficiaries may need to use the supplemental form. Be sure to complete the first page and THEN complete the supplemental form(s) to add additional beneficiaries as needed.



TIP!

Check to make sure all pages are mailed. Be sure to sign each supplemental form and complete the page number fields at the bottom right corner of every page.

Page 1 of _____

Page number field (bottom right corner of form).

⊗ No beneficiary SSN.

NPERS must have a SSN in order to pay benefits to a beneficiary. The SSN ensures benefits are paid properly and in a timely manner.



TIP!

List the SSN for each primary and contingent beneficiary.

⊗ Improper percentages listed for beneficiaries.

A form with multiple beneficiaries should total 100% for BOTH the Primary and Contingent sections. Members may designate percentages allocated to each beneficiary using the percentage field found on the right side of the form.

_____% +
 Zip _____ +
 _____% +
 Zip _____ +
 _____%
 = 100%

Enter percentage to allocate for each beneficiary (right side of form). Total must equal 100%



TIP!

The allocation for both the primary section and the contingent section must EACH total 100%. A beneficiary form that totals 50% for the primary and 50% for the contingent section has NOT been properly completed (see bullet points on completing the form).

⊗ Original form not submitted.

NPERS must have the original, notarized form, not a copy.



TIP!

It's a great idea to make a copy of the form for your records, but be sure to mail the original to our office.

Points to remember when completing the Beneficiary Designation Form:

- ✔ You may name primary and contingent beneficiary(ies).
- ✔ You may name a person or a trust. Please include the full name and date of the trust, along with the name of the trustee and their contact information.
- ✔ Benefits will go to your named, primary beneficiary(ies) in equal amounts unless you assign specific percentages.
- ✔ If you designate multiple primary beneficiaries and one or more of them predecease you, your benefits will be divided among the remaining primary beneficiaries.
- ✔ NPERS does not observe the passing of benefits to the heir(s) of deceased beneficiary(ies) per stirpes.
- ✔ Only when all your named, primary beneficiary(ies) have predeceased you, will benefits go to your contingent beneficiaries.

Online Account Options

There are two separate and distinct options for online account access; NPERS and Ameritas. Members who create an online account have various functionalities depending on their account status, plan membership, and which online access they are utilizing. This article will help you determine which online account is right for you. Some plan members may wish to create both an NPERS and Ameritas account, depending on their needs. Detailed instructions on how to create each account type are available on the NPERS website.

NPERS ONLINE ACCESS

Creating an NPERS online account allows you access to the membership data we maintain “in-house.” Online access options vary depending on member status.

Retired Members may:

- Change tax withholding on annuity payments.
- View and print annual tax statements (1099R).
- Change their email address.
- Review beneficiary information*.

Active Members (individuals who are still actively employed) may:

- Review beneficiary information*.
- Review salary and service credit.
- Change their email address.

Inactive Members (individuals who have terminated employment, but have not started receiving a benefit) may:

- Review beneficiary information*.
- Change their physical mailing address.
- Change their email address.

NPERS Online Access:

[click to login](#)

[Forgot your NPERS password?](#)

Ameritas Online Access:

[click to login](#)

To learn more about the NPERS and Ameritas online account access, click [HERE](#).

**NOTE: Beneficiary information may not display for individuals who have beneficiary forms on file that are more than 15 years old. These older forms are still valid, but will not display on the online access. If you wish to enable online review, please submit a new beneficiary form to our office.*

AMERITAS ONLINE ACCESS

(DCP & State Patrol DROP)

Creating an Ameritas online account allows access to the record keeping data Ameritas maintains for individuals participating in the State Patrol DROP, or for judge and patrol members enrolled in the voluntary deferred compensation plan (DCP). An Ameritas account allows you to:

- Review account balances.
- Review or change investment elections and allocations.
- Review investment performance.
- Review and print copies of quarterly statements.
- Change your personal (home) email address. This will not change the email address for an NPERS online account.

2015 Legislation (cont'd from p. 3)

- The 75% purchasing power cost of living adjustment provision is removed for Tier Two participants. Cost of living adjustments for retirement payments will be capped at 1%. If the annual actuarial report indicates the plan is fully funded with a sufficient actuarial surplus, the retirement board may elect to issue a supplemental lump-sum cost of living adjustment for that year. The supplemental cost of living adjustment cannot exceed 1.5%.

In addition, this bill would modify funding of the plan. Under current statute, \$2 of the Nebraska court fee is allocated to the Nebraska Retirement Fund for Judges. LB 468 increases this allocation for county courts to \$4 as of 7/1/2015. On 7/1/2017, the county court allocation will increase to \$6. The separate \$6 court fee assessed specifically for the Nebraska Retirement Fund for Judges will not be altered by this legislation.


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FOR NEBRASKA SCHOOL, JUDGES, AND
 STATE PATROL RETIREMENT PLAN MEMBERS
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