

RETIREE UPDATE

FOR NEBRASKA STATE AND COUNTY RETIREES

JANUARY 2022

WATCH YOUR MAIL FOR FORM 1099-R

Your IRS Form 1099-R tax statement from NPERS will be printed at the end of January 2022. *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 2021 federal and state tax returns. Your 1099-R will show the gross benefits you received from NPERS in 2021. 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 after 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.

2022

BENEFIT PAYMENT SCHEDULE

JANUARY 14

FEBRUARY 15

MARCH 15

APRIL 15

MAY 13

JUNE 15

JULY 15

AUGUST 15

SEPTEMBER 15

OCTOBER 14

NOVEMBER 16

DECEMBER 15

UNDERSTANDING YOUR 1099-R

BOX 1 Box 1 shows everything NPERS paid to you in 2021.	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	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
			2a Taxable amount	2021	
BOX 2a This is the amount that is taxable to you.			PAYER'S TIN		2b Taxable amount not determined <input type="checkbox"/>
	RECIPIENT'S TIN		3 Capital gain (included in box 2a)	4 Federal income tax withheld	
BOX 4 This is the amount that was withheld for federal taxes.	RECIPIENT'S name		5 Employee contributions/ Designated Roth contributions or insurance premiums	6 Net unrealized appreciation in employer's securities	
	Street address (including apt. no.)		7 Distribution code(s)	8 Other	
BOX 5 This is the amount that is not taxable.	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	14 State tax withheld	
BOX 14 This is the amount that was withheld for state taxes.	Account number (see instructions)		13 Date of payment	17 Local tax withheld	18 Name of locality
				16 State distribution	19 Local distribution

Form 1099-R www.irs.gov/Form1099R Department of the Treasury - Internal Revenue Service

NOTE: BOX 1 - BOX 2A = BOX 5

ANNUITY TAX WITHHOLDING REMINDER

Each year NPERS is required to notify retirees of your right to change, start or stop federal tax withholding if you have purchased a monthly annuity. If you wish to adjust your withholding, you may submit these changes via the NPERS online account access or by filing a new Withholding Certificate for Annuity Payments. This form may be obtained from the "Forms" section of the NPERS website at npers.ne.gov or by calling our office.

You are not required to have federal income tax withheld from your monthly annuity; however, the Internal Revenue Service (IRS) may assess interest or penalty charges if your estimated tax payments or withholding amounts fall short of your tax liability.

If you are a Nebraska resident and you choose to have federal income tax withheld from your benefits, NPERS is required to withhold Nebraska taxes using the allowances and marital status you claimed for federal withholding. You may elect additional amounts of withholding for both your federal and/or state withholding; these amounts are not required to match. If you choose not to have federal tax withheld from your retirement benefit payment, you are not required to have Nebraska state income tax withheld. If you are not a Nebraska resident, NPERS is not required to withhold Nebraska taxes from your benefit payment.

No action is necessary if your present tax authorization for your monthly retirement benefit still fits your needs. Questions regarding how much to withhold should be directed to a tax professional.

CARING FOR YOU IN RETIREMENT AND BEYOND

by Melissa Nuss, Retirement Plan Manager

Some conversations are difficult to have, but having a dialogue with our families and caregivers, about handling our affairs once we've gone, is a vital one. We ask all of our members to ensure they've discussed the importance of having their spouse, next of kin, or representative contact NPERS as soon as possible after their death. An overpayment of your account, or payments under your social security number after death, could result in a burden for those left behind. NPERS will be here to help guide your beneficiaries or representatives through this transition. We thank you for looking to the future.

CHANGE YOUR TAX WITHHOLDING ONLINE



There are two separate and distinct options for online account access, **NPERS** and **Ameritas**. Retirees who have created an **NPERS** account can change the taxes withheld on their pension/annuity payments.

1

To begin, you will need an NPERS "Retiree" account. If you have not created an account, visit our website at NPERS.ne.gov and click on the "Create Your Account" button found at the top left of our home page.

NPERS	
Choose Account	
Logoff	
About Us	
Retirement Board	
Investment Council	
Organization Structure	
Legislation	
Plan Info	
School	
State	
County	
Patrol	
Judges	
Deferred Compensation	

Member Account Home Page

You have successfully logged in to our web site. Please check out our [Home Page](#) for the latest news and events. If you would like to access your account information online, please follow the links on the right of this page.



Messages from NPERS

Personal Information

Name : Artie Fischel
 Social Security No : ****-**-1234
 Email Address : artie.fischel@npers.gov

Your Account Information

[Update Member Account](#) - Click here to change your web Profile.

[Logoff](#) - Exit the secure area

- [View Benefit Information](#)
- [View/Update Taxes](#)
- [View 1099R Information](#)

2

When logging in, be sure to use the NPERS online access button on our home page and log into your *retiree* account. The "Member Account Home Page" will have a link on the lower right to "View/Update Taxes."

3

Click on "View/Update Taxes" to see the Instructions page. After reviewing the instructions, click on the "Next" link at the lower right of the instructions page to go to the "Your Tax Withholding Preference" page where you can see your current withholdings.

4

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

Nebraska Resident: Yes
Total Federal Tax Withheld Amount: \$95.62
State Tax Withheld: Yes
Addnl/Flat State Tax Amount: \$0.00
Total State Tax Withheld Amount: \$30.21
Net Benefit Amount: \$1,135.30

Click here to change your withholdings →

[Change Tax Withholding](#)

5

The "Change Tax Withholding" page will allow you to change your preferences. After you have entered your changes, click on the "Calculate" button to review the withholding amounts based on the criteria you entered.

Federal Tax Withheld		Yes ▼
Additional Federal Tax Withheld	\$	<input type="text" value="0.00"/>
State Tax Withheld		Yes ▼
Addnl/Flat State Tax Amount	\$	<input type="text" value="0.00"/>
Effective Date		<input type="text" value="11/01/2020"/>

Click here to calculate your tax withholdings →

[Calculate](#)

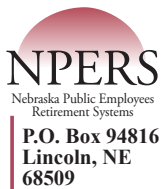
6

If you are satisfied with your changes, you can click on the "Save Withholding" button, or if you wish to make another adjustment you can click on the "Calculate a New Estimate" button. Be aware you must click on "Save Withholding" for your changes to take effect, and you can only adjust withholding one time per month.

STAY IN TOUCH WITH NPERS ONLINE!

npers.ne.gov

- Read Our Newsletters
- Download Forms
- Follow Retirement Board News
- Access Your Account



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RETIREE UPDATE

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

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

PH: 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)

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 _____

Name _____

Address _____

City _____ State _____ Zip _____

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