

Welcome, New School Plan Member!



Welcome to the School Employees Retirement Plan. Whether you are beginning your career or you previously worked in the Nebraska public schools, we welcome your membership and the opportunity to help you understand your retirement plan.

We have created this document to provide new members with important information regarding the retirement benefits offered to School employees. Click on the links or visit our website to obtain copies. **If you do not have internet access, your employer should provide these documents.** If you have questions about the materials, please feel free to contact us.

- [School Retirement Plan Handbook](#)
- [Beneficiary Designation Form](#)
- [Application for Vesting Credit Form](#)



Nebraska Public Employees Retirement Systems

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npers.ne.gov

The Basics

Your plan is a **Defined Benefit** plan. Upon termination and reaching retirement age, eligible members receive retirement benefits in the form of a monthly annuity (pension) *for their lifetime*. The amount of this monthly pension is calculated using your **total years of creditable service** and **highest 12-month periods of salary** (final average monthly compensation).

Vesting

You must be “vested” in order to receive the lifetime pension benefit. You can vest by accruing a minimum of 5 years of service in the plan or working up to age 65 (at a participating school) with at least half a year of service credit. Individuals with service in another Nebraska governmental plan may qualify for vesting credit. Please refer to the vesting credit form.

Retirement Age

We use your attained age *when you begin receiving pension benefits* – not the age when you terminated employment. **Unreduced benefits** are available at age 65. **Reduced** early retirement benefits can be started at age 60. Members may begin drawing **unreduced** benefits as early as age 55 if their age and total years of service add up to 85 or higher.

Members **must** notify NPERS when they wish to begin receiving benefits. Unlike Social Security, benefits will not increase once a member terminates employment and has reached the point when they may draw unreduced benefits.

Termination Prior to Retirement Age

If you are vested, you may apply for your monthly pension once you reach retirement age. You may request a refund, but be aware the refund will consist of only your contributions plus interest and will remove your eligibility to receive the lifetime pension. Members who are not vested are only eligible for a refund.

Website

Visit us at npers.ne.gov to access forms, newsletters, and plan handbooks. Members may use the benefit estimator to see how years of service and salary will determine their monthly benefits. Individuals who create an online account can review beneficiaries and salary/service history.

NPERS Retirement Planning Seminars

Plan members **age 50 and over** are eligible to attend up to two of our full-day seminars. These seminars cover a wide range of topics with the main focus on your Plan design and your options at retirement. The cost is \$20 per member and for an additional \$20 you may bring a guest. Food and materials are provided and members attending for the full day are eligible for paid leave to attend. Dates and locations, plus the registration form, are available on our website by the first of January.

Forms, Forms, Forms...

Beneficiary Designation Form—This form directs the distribution of any death benefits. All members must complete this form and submit to NPERS. Be aware this form will supersede other estate planning documents and update as needed. Additional beneficiary forms may be printed from our website.

Application for Vesting Credit—If you have participated in another Nebraska governmental plan, that participation may count toward the five years required to vest in the School Plan. To qualify, you must complete this form and submit to NPERS within 180 days of your date of hire.