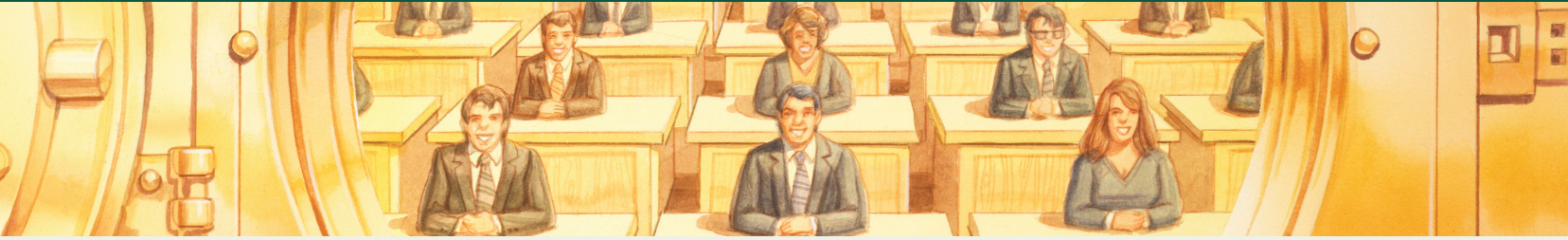


# Making sense of your W2.



## Which box is which?

It's a good idea to verify that the information on your W2 matches your actual compensation.

Compare the form to the last paycheck stub of the year:

- Box 1 on Form W2 includes only the total taxable wages, not your gross wages as shown on your paycheck stub.
- Pre-tax/non-taxed subtractions may include items such as Section 125 and dependent care deductions as well as insurance premiums and most retirement plan contributions.
- Box 1 wages may include additional amounts for items such as fringe benefits, third party sick pay, tips, and taxable insurance premiums.
- Boxes 3 and 5 are Social Security and Medicare taxable wages. Typically these amounts are Box 1 plus pre-tax retirement contributions such as your 401k. Note: The Social Security wage limit for 2014 is \$117,000.
- Box 4 and 6 amounts should match your last paycheck stub. Box 4 is 6.2% of Box 3. Box 6 is 1.45% of Box 5.
- Boxes 2 and 17 represent income withholding taxes. Box 2 should match your federal withholding on your last paycheck stub and Box 17 should match the state withholding on your last paycheck stub.
- Box 10 are all of the dependent care amounts withheld. The non-taxable limit is \$5,000. Amounts over the \$5,000 limit are included in Boxes 1, 3, 5, and 16.
- Box 11 is for deferred compensation payouts and are also listed in Box 1 and 16. When the compensation is initially deferred, it is recorded in Box 3, 5, and 14.
- Box 12 contains itemized payments and deductions that the IRS requires to be listed separately such as 401k deferrals and HSA amounts. You can find an explanation of the codes on the back of your W2.
- Box 16 is typically the same amount as Box 1 and represents your state taxable wages.