OBERLIN

COLLEGE & CONSERVATORY

W-2 FAQs

1. **Why don't my wages, tips and other compensation in Box 1 match the year to date gross on my pay stub?**

   - The wages in box 1 of your W-2 reflect taxable wages only. This amount does not include tax deferred deductions (*i.e. retirement, 403B annuities and 457 deferred compensation*) or pre-tax deductions (*i.e. Medical insurance, etc.*). Box 1 also includes taxable reimbursements such as same day meal reimbursements, taxable moving expenses and taxable fringes that are not reflected in your payroll gross.

2. **Where can I see the tax-deferred or pre-tax deductions?**

   - Box 14 shows retirement, etc. Other tax- deferred deductions are reflected in Box 12. Dependent care deductions are shown in Box 10.

3. **Why don't my wages in Box 1 match the Social Security wages in Box 3?**

   - Pre-tax deductions are exempt from FICA (*Social Security and Medicare*), however tax-deferred deductions are subject to FICA tax. The amount in Box 3 includes retirement and annuity deductions. The amount in Box 1 does not included retirement and other qualified deferred compensation.

     - OR -

   - You were eligible for a FICA exemption due to tax treaty or you were a student enrolled in and attending at least 6 credits of courses during any given pay period in the year.

4. **I want to adjust my withholding for next year what do I do?**

   - You need to fill out a new W-4 and submit it to Human Resources Payroll. An online version of the form can be filled in and printed from at http://www.irs.gov

5. **How do I know what exemptions to claim?**

   - Increasing the number of exemptions decreases the amount of withholding. Those with a Married status withhold at a lesser rate than those with a Single status. HR Payroll cannot tell you what exemptions to claim on your form W-2.

   - The IRS has a calculator that can help you determine the correct number of exemptions at the following link: http://www.irs.gov/individuals/article/0,,id=96196,00.html
     If you need further help please download publication 919 from the IRS website or visit your local tax accountant.