THE ANATOMY OF A W-2 STATEMENT
What Does It All Mean?

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If you’re still confused, consult an accountant or tax advisor for information on your W-2. www.intuit.com can also lead you to an accountant in your area.

Social Security taxes your wages, and it taxes your tips. If your wages and tips exceed $97,500, any compensation over that amount will not be taxed by Social Security.

This shows all wages and tips that can, and will, be taxed for Medicare. The amount of taxes withheld is to the right.

This reflects any tax deferred plans, including retirement accounts.

This is your total pay for the year, minus any deferred compensation plan, such as a 401K. Make sure it all adds up.

This shows all wages, up to $97,500, that are taxed for Social Security. The amount of taxes withheld is to the right.

Medicare withheld.

This is the amount you deducted from your wages for dependent care, such as flex spending for day care.

Applies to additional taxes not otherwise covered in the W-2.

City worked in.

Local tax withheld.

Amount of state tax withheld.

Total wages paid subject to local tax should be same as box 1 plus 16.

Total wages paid to employees should be same as box 1.