



What exactly is a W-2?

A W-2 is a standard tax form showing the wages paid to an employee and the taxes withheld during the calendar year. It is prepared by an employer for each employee.

What is a common mistake people make with their W-2?

A common mistake people make with their W-2's is that they don't take the time to review them! Many taxpayers experience "W-2 phobia," brought on by this tax document with numerous boxes and numbers and very little information about what each box actually means. As they come in the mail, some people just shove them in a drawer only to resurrect them at the last minute when they file their taxes. It's important that people overcome this phobia and ensure that each box is correct.

What should someone do if they don't have their W-2 by now?

The first step is to call your company's payroll department and make sure the payroll administrator has your correct address. If he or she does and the form was just dropped into the mail, you should have it soon. If not, and your form was indeed lost, ask your employer to send you a copy of the W-2. If you still do not receive your W-2 or your employer refuses to send you a W-2, you can contact the IRS at 1-800-829-1040 for assistance. You will need to provide the IRS with your name, address (including zip code), phone number, Social Security number, dates of employment, your employer's name, address (including zip code) and phone number. You may also need to provide an estimate of the wages you earned, the federal income tax withheld, and the dates you began and ended employment. The IRS will then contact your employer for you and request the missing form. It will also send you a Form 4852, Substitute for Form W-2, Wage and Tax Statement. If, even after nudging from the IRS, your employer doesn't send you a replacement W-2 in time for you to file your return, you may file using Form 4852 in place of your missing wage statement. To do this you'll need to find your last pay stub to provide the following information – wages, Social Security and Medicare taxes withheld, federal and, if applicable, state and local taxes withheld, any Advance EIC payments – to recreate your missing W-2.

If you can't get through to the IRS, or you didn't receive Form 4852 from the IRS, you can download Form 4852 from the IRS. This one-page form, plus a page of instructions, walks you through the W-2 re-creation process. You'll also have to explain how you got the numbers you entered – generally from old paychecks – and describe the efforts you made to obtain your missing W-2. If you're missing multiple W-2s, you'll need a separate Form 4852 for each. After you complete the form, attach it to your tax return in place of your absent W-2. A copy of Form 4852 also should satisfy your state or local tax collector for those returns. Be aware, though, that using Form 4852 instead of an original W-2 may delay your refund while the IRS verifies the information you provided.

What are important parts of the W-2?

Every part is important, because if one part is wrong, there's the potential for it having a domino effect, changing all the other parts. So obviously you want to make sure your wages box (Box 1) is accurate, as well as how much federal income tax was withheld (Box 2) as that will have the greatest impact on whether you pay taxes or receive a refund. After that, you should pay attention to other taxes withheld, such as Social Security taxes withheld (Box 4) and Medicare taxes withheld (Box 6). If these are lower than they should be, you'll end up owing more in the end. Your W-2 is really your blueprint for filling out your tax return, so every part is critical to making sure you don't end up owing more than you should.