How do I read my 2014 UAMS W-2?

Q & A

**Question:** Why doesn't the amount in Box 1 match the "YTD Earnings" listed on the bottom of my final 2014 paycheck?

**Answer:** Box 1 excludes tax-deferred retirement contributions as well as pre-tax benefits such as insurance (medical, dental, vision), flexible spending accounts (medical and dependent care), and parking.

**Question:** Why doesn't Box 1 match Box 3 and Box 5?

**Answer:** Box 3 and Box 5 include your tax-deferred retirement contributions. Box 1 does not.

**Question:** Is there a simple explanation for what is in each box of my W-2?

**Answer:** Here is a brief explanation of what is in each box.

**Box 1:** These are your earnings/wages minus all of your pre-tax deductions. If you contributed on a tax-deferred basis to retirement or had any pre-tax benefits, this will not match your year-to-date earnings on your final paycheck. It will also not match if you are a foreign national with a tax treaty that reduces your wages subject to federal income tax withholding.

**Box 2:** This is how much federal income tax was withheld from your paychecks throughout the year and should match "Federal Withholding Tax" on your final 2014 paycheck.

**Box 3:** These are your wages that are subject to Social Security tax. This is generally your wages minus all of your pre-tax benefits (except retirement) up to a maximum of $117,000. If you made more than $117,000 or had any pre-tax benefits, this will not match your year-to-date earnings on your final 2014 paycheck.

**Box 4:** This is how much Social Security tax was withheld from your paycheck and should match "Fed EE Social Security" on your final 2014 paycheck.

**Box 5:** These are your wages that are subject to Medicare taxes. This is generally your wages minus all of your pre-tax benefits (except retirement). During 2014, wages above $200,000 are taxed an additional 0.9%. There is no limit on the amount taxed for...
Medicare. If you had any pre-tax benefits, this will not match your year-to-date earnings on your final paycheck.

Box 6: This is how much Medicare tax was withheld from your paycheck and should match "Fed EE Medicare" on your final 2014 paycheck.

Box 9: This is the Advanced Earned Income Credit Payment box. It will have an amount in it only if you were paid an Advanced Earned Income Credit. The amount should match the EIC amount on your final 2014 paycheck.

Box 10: This is the amount that you contributed to the flexible spending account for dependent care (daycare). It should match the "Dependent Care FSA" amount on your final 2014 check.

Box 12: There could be several codes and amounts listed here. “DD” shows the premiums you and UAMS paid for your medical insurance. This appeared on W-2’s for the first time in 2012. It is information only and is not taxable. "E" shows how much you contributed to your 403(b) retirement plan on a tax-deferred basis and should match your pre-tax 403(b) contributions on your final 2014 check. "G" shows how much you contributed to your 457(b) retirement plan on a tax-deferred basis and should match your pre-tax 457(b) contributions on your final 2014 paycheck. “BB” shows how much you contributed to your Roth 403(b) retirement plan and should match your Roth contributions on your final 2014 paycheck.

Box 13: There is an X under Retirement plan if you participated in any retirement plan at UAMS. This includes those who did not personally contribute to retirement as well as those who did.

Box 14: This shows any imputed income or taxable benefit you received, such as taxable FGP benefits.

Box 15: This shows the state to which we submitted state income tax (normally Arkansas.)

Box 16: This shows your state taxable wages. This should match Box 1 (unless you are a foreign national covered under a federal tax treaty).

Box 17: This shows how much state income tax was withheld. It should match "AR Witholding Tax" on your final 2014 paycheck.

Question: Is there anything I can do now that will help me next year at tax time so I won't owe money like I did this year?
Answer: Make sure you are contributing the maximum that you can afford to the retirement plan. This will lower your taxable income. The pre-tax limits for 2014 are $36,000 if you are under 50 and $48,000 if you are 50 or over. You may contribute even if you are not benefits eligible or if you are participating in an alternative State retirement system. To start contributing to retirement or to increase your contribution, complete a Salary Deferral Agreement.

You may also need to have more federal or state tax withheld out of each check. You may change your federal and/or state tax withholdings online via Employee Self Service. Forms are also available in Human Resources, 501-686-5650. You may still end up owing next year if you do not withhold enough throughout this year.

For more information about taxes, please visit the IRS website at www.irs.gov.

Employee Self Service (ESS) – Via ESS you can create, change, and display the information included on the W-4 form, change direct deposit information, view your benefits, view sick and vacation balances, print your current and prior check stubs, etc. You must know your domain login and password.

If you have other questions please contact the UAMS Payroll Office at 501-686-6100.

Individuals who are no longer employed by UAMS may request a W-2 reprint by sending an email request to askhr@uams.edu or call UAMS Employee Services at 501-686-5650. Active UAMS employees who have elected to view their 2014 W-2 electronically before January 15, 2015 may log onto their UAMS Employee Self Service account to view or print their 2014 W-2. Please contact the Employee Services office for assistance with requests for years prior to 2014.