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Form W-2.

Jan. 30, 2013

Verify, check and review. With tax season getting underway, the [American Payroll Association](#) has offered a few tips to help wage earners “get the most from their Form W-2.”

1. Verify you receive all your W-2s. You should receive a Form W-2 from every company you worked for in 2012 by January 31. If any one of the companies does not send one, contact its payroll department and request a ‘reissued statement’. If you earned \$600 or more from a single company for freelance or contract work, you should receive Form 1099-MISC, Miscellaneous Income, instead of Form W-2.
2. Check for tax credits. You may qualify for thousands of dollars in tax credits, including the Earned Income Tax Credit. Read the back of Form W-2 copy B to determine your eligibility.
3. Review your Form W-2 against your final 2012 paystub. If any of the figures seem incorrect, notify your payroll department. Important items to review on Form W-2:
 - A. Box 1 may differ from your final 2012 paystub year-to-date gross pay if you participated in a 401(k) or other employer-sponsored savings plan.
 - B. The Box 3 total should not exceed \$110,100 – the 2012 social security wage base.
 - C. Boxes 1, 3, and 5 may be different from your final 2012 paystub year-to-date gross pay if you use pre-tax dollars to pay health

insurance premiums, transit benefits, or to contribute to flexible

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5. Increase your take home pay. The average person overpays their taxes by nearly \$250 a month. Adjust your Form W-4 to more closely match your tax liability. You could increase the money you receive in each paycheck.

Income Tax • Taxes

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