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reporting tool for most 1040 filers. They can be received in person, electronically or by mail. In addition to taxes, the W-2 also is used to determine future social security benefits, so it's important to make sure the information on the form is accurate.

Feb. 05, 2014



Millions of American workers have received their W-2s (or will receive them soon, since January 31 was the deadline to send them), and they are the primary income reporting tool for most 1040 filers. They can be received in person, electronically or

by mail. In addition to taxes, the W-2 also is used to determine future social security

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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 and will be responsible for all taxes on that income.

2. Verify your name and Social Security Number (SSN) match your social security card. The name and SSN on Form W-2 must match your social security card in order for you to receive your social security benefits. Ask your payroll department for a corrected Form W-2, if needed.

3. Review your Form W-2 against your final 2013 paystub. Contact your payroll department immediately if there are any discrepancies.

Important items to review on Form W-2:

A. The amount in Box 1 is likely to be smaller than your final 2013 paystub year-to-date gross pay if you participated in a 401(k) or other employer-sponsored retirement savings plan.

B. The Box 3 total should not exceed \$113,700 – the 2013 social security wage base.

C. It is likely that Boxes 1, 3, and 5 will be smaller than your final 2013 paystub year-to-date gross pay if you used pre-tax dollars to pay insurance premiums, or to contribute to flexible spending accounts.

4. Check for tax credits. Depending on your eligibility, you may qualify for thousands of dollars from the Earned Income Tax Credit. Read the back of Form W-2 copies B, C, and 2 to determine your eligibility.

5. Give yourself an instant raise! The average person overpays their taxes by nearly

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