

Do a Paycheck Checkup



Vivienne Antal

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Why a Paycheck Checkup?

- Some law changes in the Tax Cuts and Jobs Act may affect your withholding.
- Protect against having too little tax withheld and facing an unexpected tax bill or penalty at tax time next year.



[IRS.gov/withholding](https://www.irs.gov/withholding)



What Do I Need?

- Most recent pay stubs.
- Most recent income tax return.



General Information (cont.)

General Information (continued)

Select the total number of jobs in which you are currently or will be employed. (Enter military retirement pay or taxable pensions as additional separate jobs.):

Check box if you held a job this year but are no longer employed in that job.

Check box if you contributed to a [tax-deferred retirement plan](#) such as a 401(k), this year.

Check box if you contributed to a [cafeteria or other pre-tax plan](#) such as for health insurance, this year.

Check box if you received a scholarship or fellowship grant this year that must be included in gross income.

Enter the number of dependents you will claim on your tax return:

Select

Check if:

Check

You will be 65 or older on January 1, 2019 You are blind



Credits

Child and Dependent Care Credit

Select the number of qualifying persons of this credit. U

Income and Withholding

Income and Withholding

Wage Income and Withholding

Wage income (including taxable fringe benefits) and other income from Form W-2, 1099-MISC, and other sources. Do not include tax-exempt interest, municipal bond interest, or tax-exempt dividends. Do not include any tax-exempt interest, municipal bond interest, or tax-exempt dividends. Do not include any tax-exempt interest, municipal bond interest, or tax-exempt dividends.

Enter the gross wages, salaries, and tips you received during 2018. Enter the gross wages, salaries, and tips you received during 2018. Enter the gross wages, salaries, and tips you received during 2018.

Enter the total Federal income tax withheld to date in 2018 (including amounts withheld from bonuses or which you expect to have withheld for bonuses).

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Other Income and Adjustments

Nonwage Income

Enter any unemployment compensation you received or expect to receive in 2018: \$.00

Enter an estimate of any other nonwage income (such as dividends or interest received) you expect to receive in 2018. Do not include amounts you included in earned income above: \$.00



Itemized Deductions

Deductions

If your total itemized deductions are more than your standard deduction, your standard deduction will be used to calculate your tax. If your total itemized deductions are less than your standard deduction, your standard deduction amount will be used. If your standard deduction, \$12,000, is more than your total itemized deductions, your standard deduction will be used to calculate your tax. If your standard deduction, \$12,000, is less than your total itemized deductions, your total itemized deduction amount will be used.

Enter an estimate of your 2018 itemized deductions: .00

Medical and Dental Expenses: \$.00



Results

Your Results

Based on the information you previously entered, your anticipated income tax for 2018 is \$3,873. If you do not change your current

your withholding to **projected additional withholding for 2018 of \$4,000** (based on the information you entered on the preceding pages).

which has a projected salary of \$50,000, 12 allowances. For the only job you entered (w



Your Recap

Following is a recap of information entered on the preceding pages on which the above advice is based.

Prepared: March 15, 2018	Someone else can claim you as a dependent: no	Filing Status: single
Number of dependents: 1	Number of jobs: 1	
Child & dependent care credit qualifying persons: 0	Child & dependent care credit expenses: \$0	
Child credit qualifying children: 0	EITC qualifying children: 0	
Other credits: \$0		
Total tax withheld to date: \$5,000	Total tax withheld from last check: \$100	Total tax withheld: \$5,100
Nonwage income other than salary: \$0	Nonwage income: \$0	Total earned income: \$50,000
Projected additional withholding if you do nothing: \$4,000		Projected additional withholding: \$4,000



What if I Don't Have Enough Withheld?

- Submit a new Form W-4 to your employer

What If I Have Too Much Withheld?

- File a new Form W-4 to:
 - Avoid having too much withheld.
 - Put more in your regular paycheck.

Will I Need to Do Another Checkup?

- Recheck your withholding:
 - If your circumstances change.
 - In early 2019.



Resources:

- www.irs.gov/withholding
- Publication 505, Tax Withholding and Estimated Tax.
- Form W-4, Employee's Withholding Allowance Certificate.
- Form 1040-ES, Estimated Tax for Individuals.



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