# Do a Paycheck Checkup



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May 23, 2018

## 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.



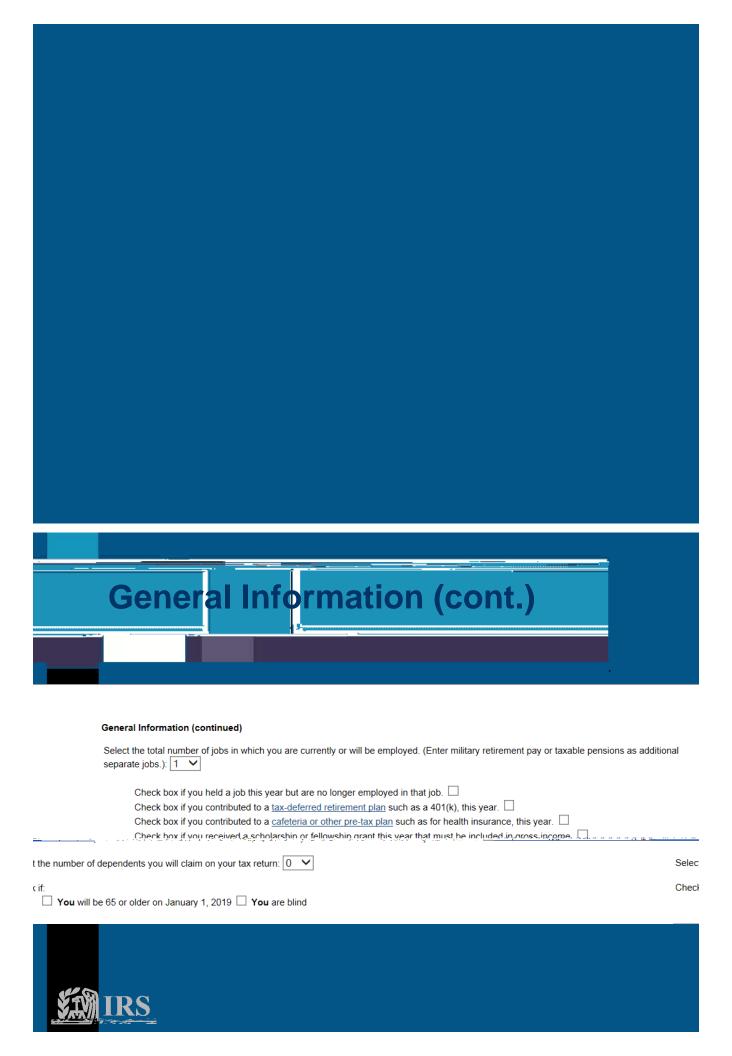
### IRS.gov/withholding

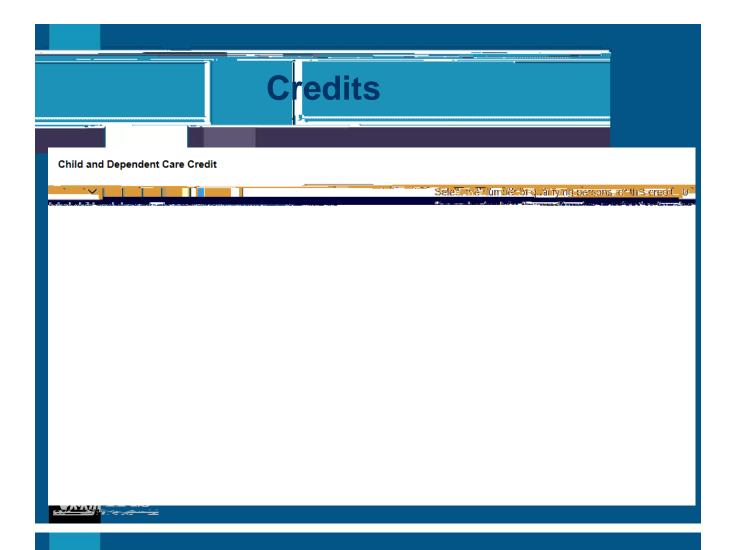


### What Do I Need?

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







### Income and Withholding

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Wage Income and Withholding

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### Other Income and Adjustments

#### Nonwage Income

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|--|------------------|--|
| \$   | .00 Enter any un | employment compensation you received or expect to receive in 2018:   |
| eceive_in,2018,                                | Enter an esti    | mate of any other nonwage income (such as dividends o <u>r interest rec</u> eived) you expect to the substitution of any other nonwage income (such as dividends o <u>r interest rec</u> eived) you expect to the substitution of any other nonwage income (such as dividends o <u>r interest rec</u> eived) you expect to   |
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| <b>SIM</b> IRS                                 |                  |  |
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| - 15   |                  |  |
| It   | temized          | <b>Deductions</b>  |
|  |                  | 5  |

10, is more than your total itemized deductions, your standard deduction will be used to calculate your litemized deduction amount will be used.

If your standard deduction, \$1200 withholding. Otherwise, your total

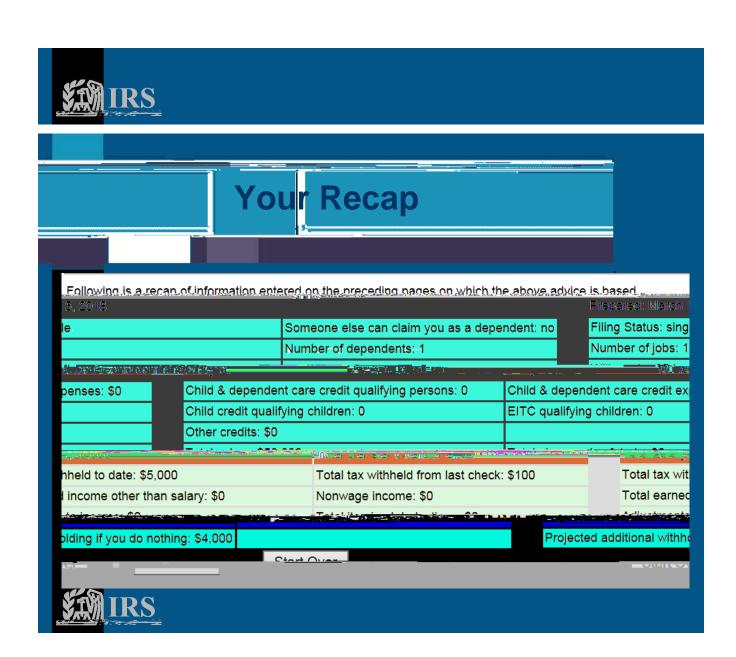
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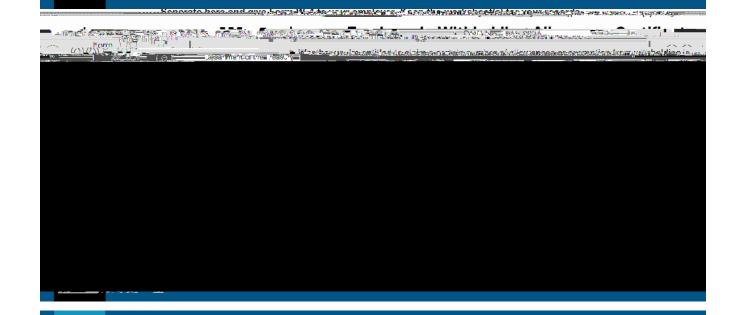
#### **Your Results**

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



### 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
- —<u>Publication 505</u>, Tax Withholding and Estimated Tax.
- —<u>Form W-4</u>, Employee's Withholding Allowance Certificate.
- —<u>Form 1040-ES</u>, Estimated Tax for Individuals.



### **Contact Information**

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