

W-2 Calculations

Note: If you are a current employee who was paid through Accounts Payable, your W-2 boxes may differ as some payments were added to your W-2.

Verify the box amounts on your W-2, by reviewing your final payslip of the year and doing simple math using your Year to Date (YTD) Total Earnings, Pre-Tax Deductions, Tax-Only Earnings, and Tax Deductions (shown on the example payslip below)

EARNINGS	RATE	HRS/UNITS	CURRENT AMT	YEAR TO DATE	DEDUCTIONS	CURRENT AMT	YEAR TO DATE
Regular Staff Salary					Medical-PreTax		
Vacation					EE-TIAA		
Holiday					Health Savings Account (HSA)		
Regular Earnings					Parking		
Total Earnings					Pre-Tax Deductions		
Excess Life					Federal Income Tax		
Long Term Disability					Social Security-EE Paid		
Tax Only Earnings (No Net Pay)					Medicare-EE Paid		
					MN State Income Tax		
					Taxes		
					Total Deductions		

Box 1: Wages, Tips, Other Compensation

Total Earnings + Tax Only Earnings - Pre Tax Deductions

Box 2: Federal Income Tax Withheld

Federal Income Tax

Box 3: Social Security Wages

Total Earnings + Tax Only Earnings - Pre Tax Deductions + Employee TIAA Contributions

Box 4: Social Security Tax Withheld

Social Security EE Paid

Box 5: Medicare Wages and Tips

Total Earnings + Tax Only Earnings - Pre Tax Deductions + Employee TIAA Contributions

Box 6: Medicare Tax Withheld

Medicare EE Paid

Box 16: State Wages, tips, etc..

Total Earnings + YTD Tax Only Earnings - Pre Tax Deductions

Box 17: State Income Tax

MN State Income Tax

Box 12:

12c : Taxable Costs of Group-Term Life Insurance Over \$50,000

Excess Life (Tax Only Earnings)

12e: Elective Deferrals under a section 403(b) salary reduction agreement

Total employee contributions to 403(b) account

12w: Employer Contributions to your Health Savings account

Total contributions to HSA

12DD: Cost of Employer-Sponsored health coverage

Medical ER Paid (Employer Paid Benefits)