

WEBINAR SERIES

Your 2022 W-2 explained!

January 25, 2023

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Form **W-2** Wa
Copy 1 — For State, Ci

Today's Presenter



Sharon Crerend

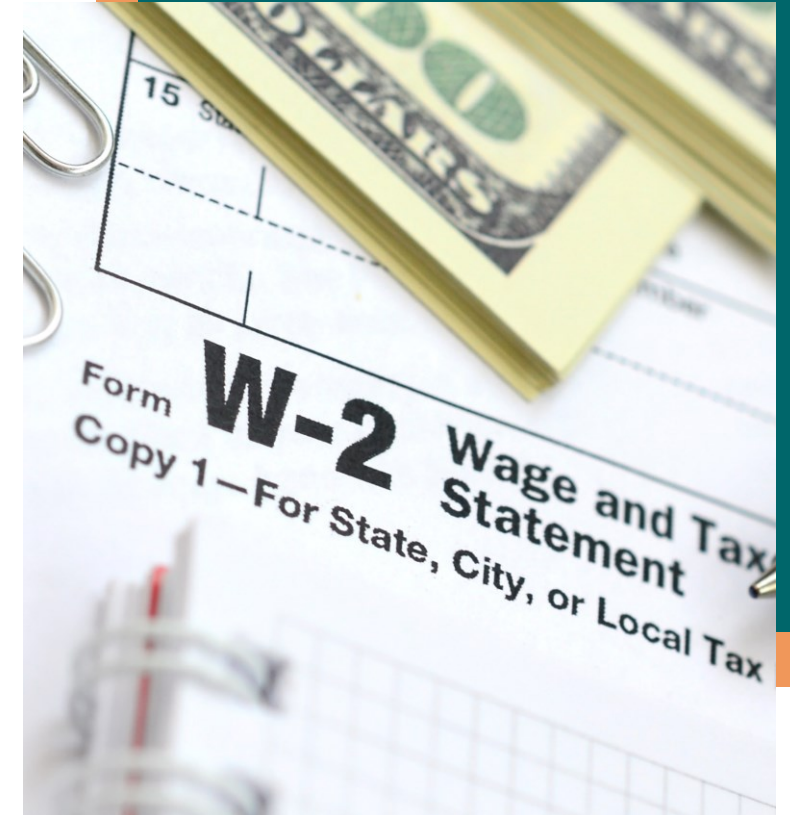
Payroll Analyst

PrestigePEO

Sharon Crerend began at PrestigePEO as a Payroll Specialist and has recently moved into the role of Payroll Analyst. She has an extensive background in education, customer service, and program development. Sharon has been with PrestigePEO for more than two years.

What is a W-2?

- Employers are required to report wage and salary info on your W-2
- Shows the income you've earned from your employer
 - Taxes withheld
 - Benefits provided
- File Federal & State Taxes
- Postmarked by January 31st of every year



Understanding your W-2

Box 1:

- Your gross taxable wages paid, which includes salary, wages, tips, bonuses, and/or commissions.
- You may notice that your total earnings from 2022 were more than what's listed here. That's because this box (and boxes 3,5,16, & 18) are less any pretax deductions.
- For those curious, we're referring to health insurance and non-taxable income.
- That could be reimbursement for mileage or other expenses incurred and reimbursed through payroll. 401K contributions also lower box 1, but not boxes 3 or 5.

Copy B – To Be Filed With Employee's FEDERAL Tax Return.		41-0852411 OMB No. 1545-0008	
a Employee's soc. sec. no. 123-45-6789	1 Wages, tips, other comp. 50000.00	2 Federal income tax withheld 5000.00	
b Employer ID number (EIN) 12-1234567	3 Social security wages 47000.00	4 Social security tax withheld 3100.00	
	5 Medicare wages and tips 50000.00	6 Medicare tax withheld 725.00	
c Employer's name, address, and ZIP code Company ABC 123 35th St, 6th Ave New York, NY 10018			
1 Wages, tips, other comp. 50000.00		Suff.	
BOX 1: WAGES, TIPS, AND OTHER COMPENSATION These are gross taxable wages paid, this includes salary, wages, tips, bonuses and or commissions			
Third-party sick pay		12d Code	
NY	121234567	50000.00	1535.00
15 State Employer's state ID number		16 State wages, tips, etc.	17 State income tax
18 Local wages, tips, etc. 50000.00		19 Local income tax 750.00	20 Locality name New York
Form W-2 Wage and Tax Statement		2022	Dept. of the Treasury – IRS www.irs.gov/efile

Understanding your W-2

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c Employer's name, address, and ZIP code
Company ABC
123 35th St, 6th Ave
New York, NY 10018

3 Social security wages
47000.00

BOX 3: SOCIAL SECURITY WAGES
These are your earnings that are subject to Social Security tax

Retirement plan
Third-party sick pay

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Employee's soc. sec. no. 123-45-6789	1 Wages, tips, other comp. 50000.00	2 Federal income tax withheld 5000.00
Employer ID number (EIN) 12-1234567	3 Social security wages 47000.00	4 Social security tax withheld 3100.00
	5 Medicare wages and tips 50000.00	6 Medicare tax withheld 725.00

c Employer's name, address, and ZIP code
Company ABC
123 35th St, 6th Ave
New York, NY 10018

5 Medicare wages and tips
50000.00

BOX 5: MEDICARE WAGES AND TIPS
These are your earnings that are subject to Medicare tax

Third-party sick pay
13d Code

NY	121234567	50000.00	1535.00
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15 State Employer's state ID number
16 State wages, tips, etc.
17 State income tax

18 Local wages, tips, etc.
19 Local income tax
20 Locality name

50000.00	750.00	New York
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Form W-2 Wage and Tax Statement 2022
This information is being furnished to the Internal Revenue Service.
Dept. of the Treasury – IRS
www.irs.gov/efile

Box 3:

- **Social Security Tax:** These are your earnings that are subject to Social Security tax.
- This amount does not include tips, and since there's a yearly cap on how much you can be taxed for this, some individuals will find this number is going to be lower than their box 1. Don't panic if that's the case for you!

Box 5:

- These are your earnings that are subject to the Medicare Tax.
- There's no cap on this one, so it may not always match Box 3 if that's what you were expecting.

Understanding your W-2

Box 7

- **Social Security Tips:** These are any tips earned by you that are subject to Social Security tax.
- Fun fact! Box 3 + Box 7 = Box 1

Box 16

State Wages, Tips, etc.:

- These are your taxable wages that are subject to the state's tax.
- Depending on your state, this number might not equal Box 1.
 - **NYS MUST match Box 1 (Federal Wages)!**

Box 18

- **Local Wages, Tips, etc.:** These are your Gross Taxable Wages that are subject to local tax, and again, depending on your city, this number might not equal Box 1.

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b Employer ID number (EIN) 12-1234567	3 Social security wages 50000.00	4 Social security tax withheld
c Employer's name, address, and ZIP code Company ABC 123 35th St, 6th Ave New York, NY 10018		
d Control number R2D2	7 Social security tips 3000.00	
e Employee's name, address, and ZIP code John Smith 456 Example Street New York, NY 10018		
f Allocation code 3000.00	8 Allocated tips	9
10 Dependent care benefits	11 Nonqualified plans	12a Code: See inst. for box 12
13 Statutory employee	14 Other	12b Code
Retirement plan	15	12c Code
Third-party sick pay	16	12d Code
NY 121234567	17 State wages, tips, etc. 50000.00	18 State income tax 1535.00
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FAQs

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Q. My employer joined Prestige 1/1/2023, will you guys give me a W-2?

A. No. This year's W-2 will report 2022 wages, which have not been recorded under Prestige.

Q. My employer joined in the middle of last year – does that mean I'm going to get two W-2s?

A. Correct! If you have two employers in 2022, you will receive a W-2 from each.

Q. Wait, this isn't my W-4?

A. Although the forms are similar, they are not the same! The W-4 is the form on which you make your tax elections. The W-2 will show you the income & tax withholding you incurred within the year.

Q. What is "Cafe 125" I see written on my form?

A. This is the IRS term and code for pre-tax benefits – this can be 401k, health insurance, or FSAs, for example.

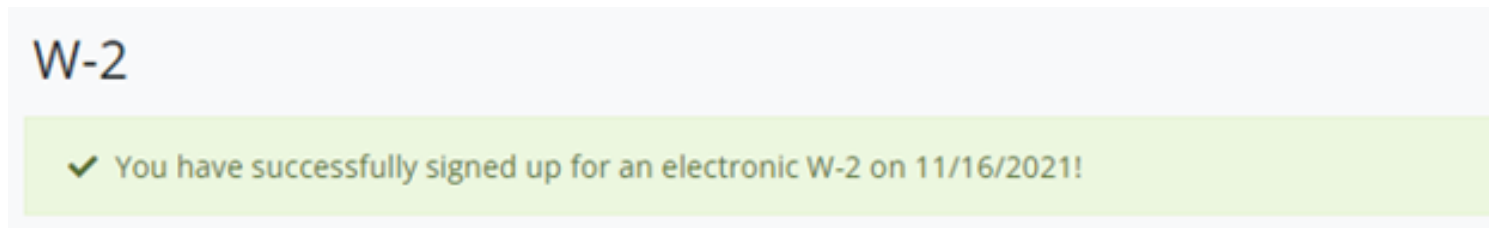
Q. Where can I access my W-2?

A. Once it's posted, it will be available on the Employee Portal. Navigate on the left-hand side to Tax > W-2.

Please Note:

If you opted for an electronic copy of your W2, you will receive it ONLY as an electronic copy.

Not sure? Check in the ESS portal:



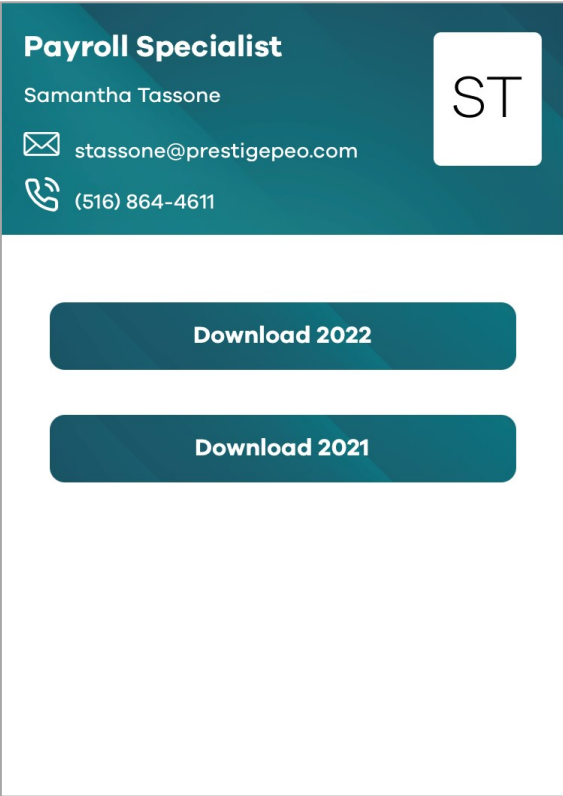
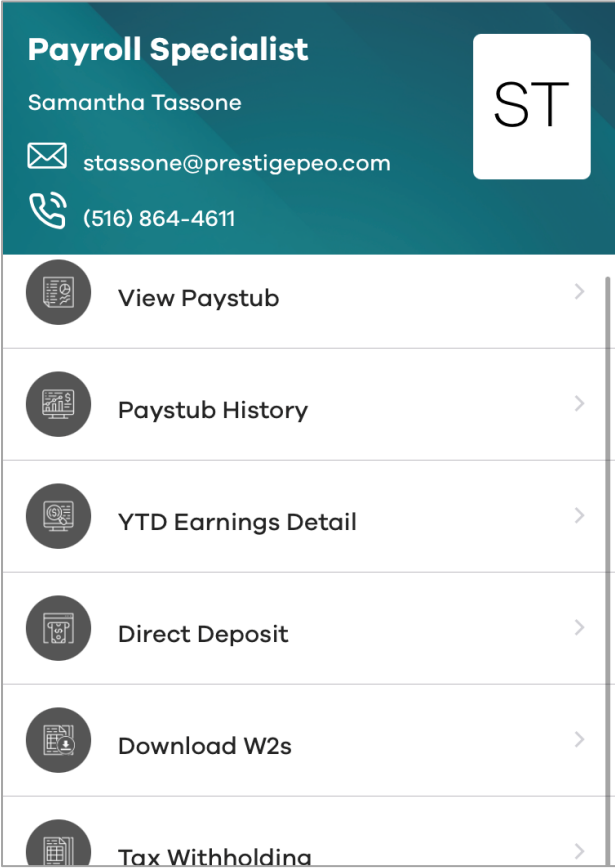
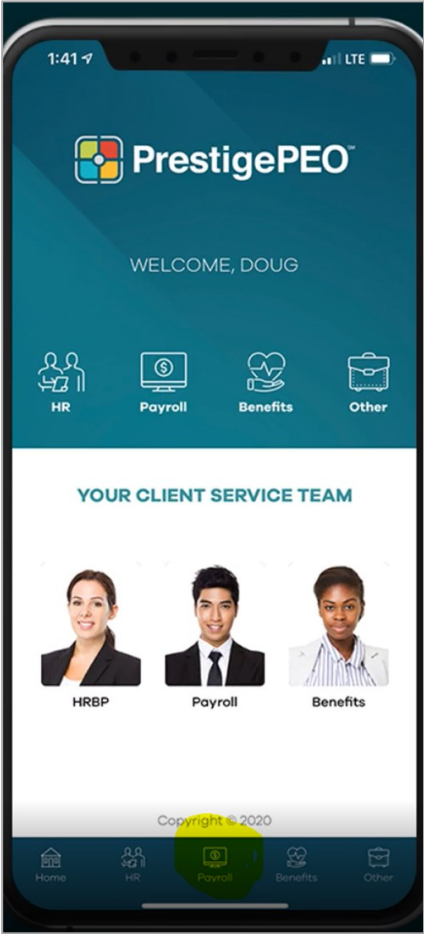
If you did NOT opt for an electronic W2, you will automatically receive a paper copy in the mail.

(Don't worry, you can access the electronic copy as well!)

Retrieving via PrestigePRO

The screenshot shows a web application interface for retrieving W-2 forms. On the left is a vertical navigation menu with icons and labels: Home, Personal, Benefits, Pay, Documents, Time & Attendance, Taxes (with a dropdown arrow), and Tax Withholding. Below these is a section titled 'W-2' containing links for ClearCompany, Kudos, Mobile App, State Posting Notices, Events, and Onboarding. The main content area has a breadcrumb trail 'Home > W-2' and a heading 'W-2'. A green success message states: 'You have successfully signed up for an electronic W-2 on 11/16/2021!'. Below this is a section titled 'Download Your W-2' with the instruction: 'Select a year/employer from your available W-2's and click the download button.' A dropdown menu is currently set to 'Select One' and has a blue download button to its right.

Retrieving via PrestigeGo (Mobile App)



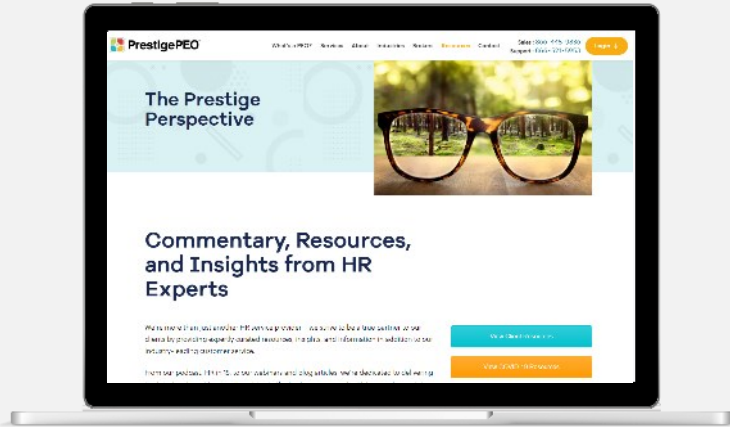
Conclusion

Call us!

- Crash course
- **Your Prestige team is always one phone call or email away, and we encourage you to use us!**
- Get ready for another W-2 season because it's here!



PrestigePEO Communications



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We Are Here For You

