

FREQUENTLY ASKED QUESTIONS – 2011 W-2 FORM

Why aren't the total WAGES on my W-2 Form equal to my annual salary (contract amount)?

The wages on your W-2 Form in Boxes 1, 3 and 5 are reported on a calendar-year basis. Your annual salary (contract amount) is paid to you over a fiscal year (July 1 through June 30), so the two figures will rarely be identical.

What impact do pre-tax deductions have on the WAGES reported on my W-2 Form?

For tax purposes, your wages are reduced by non-taxable items such as Medical, Dental and Vision Insurance, Flexible Spending Accounts (Medical and Dependent), TSAs and TSMs, FRS Contributions, etc. For example, if your gross wages for the calendar year are \$10,000 and you had \$300 deducted from your pay in one of the above categories during the year, your W-2 wages in Box 1 would be \$9,700. Taxes are applied only to the \$9,700. The \$300 would be shown separately on your W-2 Form in Box 12 or Box 14.

What does "S-125" represent in Box 14?

This amount represents pre-tax deductions you paid for Section 125 Medical, Dental or Vision coverage and/or Flexible Spending Accounts. They are considered "other pre-tax deductions" for many Web-based tax filing programs. If you add the amounts in Box 1, Box 12 plus Box 14, you should total the actual wages paid to you from all checks you received during the calendar year.

What does FRS 414(h) represent in Box 14V?

This amount represents pre-tax deductions you paid for Florida Retirement System contributions. For most software and web-based tax filing programs, they are considered "other pre-tax deductions".

The WAGES in Box 3 (Social Security) and Box 5 (Medicare) are the same. Why are the WAGES in Box 1 different?

Section 125 deductions are exempt from Social Security, Medicare and Federal Withholding taxes while deductions for TSAs and TSMs and FRS Contributions are exempt only from Federal Withholding tax. As a result, the wages subject to each will vary.

Why is the amount in Box 1 of this years' W-2 Form less than last year's Box 1 amount?

You may have earned wages in calendar year 2010 that you did not earn in 2011, for example, extra duty days, summer school pay, bonuses, more overtime, etc. Also, you may have changed your pre-tax deductions, so compare the amounts in Box 12 and Box 14.