How do I reconcile my last paycheck of the year to my Form W-2?

Tell Me

Certain deductions, such as health insurance and retirement, reduce your taxable wages. If you do not have any pre-tax deductions on your paychecks, your Form W-2 wages should equal your annual gross wages.

1. Following is a wage base table showing how wages for boxes 1, 3, 5, and 16 on your Form W-2 are calculated.

   Actual Gross Wages (as shown on your final pay stub)
   + Non-wage compensation (e.g., awards, gift certificates, non-cash taxable fringes, etc.)
   = True Wage Base
   - Pre-tax Insurances & Parking
   + Imputed Income (from box 12 code C of your Form W-2)
   = Social Security & Medicare Taxable Base (Boxes 3 & 5)
   - Retirement
   = Federal & State Taxable Gross (Boxes 1 & 16)

Examples

Pay stub field references:

2. Read this FAQ for details on the four wage amounts listed on your Form W-2

Note
This information should help most employees reconcile their Form W-2 to their final pay stub and does not contain all possible adjustments. If you find that after making these adjustments to your Gross Pay YTD per your final pay stub, the result does not match Box 1, 3, 5, or 16 email PayrollDept@uncc.edu or call the Payroll Office main line, 704-687-1919.

Related Articles

- How do I change the allowances on my Form W-4 and NC-4?
- Is the University exempt from sales and use tax?
- Why are vacation balances no longer shown on my pay stub earnings summary?
- Why are there four wage amounts listed on my Form W-2?
- Who is exempt from FICA tax withholding?