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 (2020 going forward parking pre-tax; 2019 was not pre-tax)
   + 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

- Do I have to pay taxes on Tuition Waiver?
- How do I reconcile my last paycheck of the year to my Form W-2?
- What is the appropriate method for paying an independent contractor?
- Is the University exempt from sales tax charged by hotels?
- How do I change the withholding on my Form W-4 and NC-4?