New Tool for University Employees to Understand Form W-2 for Tax Year 2023

To::
University Employees
Names and titles:
Financial Services
Date::
January 8, 2024

The University Payroll team has created a new interactive Form W-2 Breakdown Tool to help employees understand their 2023 University-issued Form W-2. The tool can be used to reconcile your 2023 Form W-2 statement and provide clarity when reviewing the amounts found in Box 1 (Federal), Box 3 (FICA), and Box 5 (Medicare) of your Form W-2.

General Guidelines for Use

- The tool is only programmed for Form W-2s issued by the University.
- University employees with two or more University-issued Form W-2s must use the tool separately for each form. The amounts cannot be combined from multiple forms.
- The tool is programmed to reflect the most recent year's tax information (currently 2023).
- Withholding percentages and other requirements are only applicable for that year and cannot be used to plan for future years or to understand a Form W-2 from previous years. The tool will be updated annually; in 2025, it will be programmed to process 2024 tax data.

How to Use the Form W-2 Breakdown Tool

- Locate your final University paystub issued in 2023, available in the Payroll and Compensation tile in UAccess Employee. If you were employed through the end of 2023, look for the 12/29/2023 paystub.
- Input the year-to-date (YTD) information from this final paystub into the corresponding fields in the Form W-2 Breakdown Tool. Please note that some fields may not pertain to your current situation and should be left blank.
- When you have entered all relevant information, expand the Box 1, Box 3 and Box 5 summaries at the bottom of the page to understand how those calculations on your Form W-2 were made.

Full instructions are available on the tool webpage.

For more information, contact Payroll Operations at FNSV-Payroll-Info@arizona.edu or 520-621-9097.

Please note: University employees are not allowed to provide tax advice to individuals. Please consult with a qualified tax preparer or the IRS if you have tax-related questions.

Source URL: https://uaatwork.arizona.edu/uannounce/new-tool-university-employees-understand-form-w-2-tax-year-2023

Links