



Seven “Must-Do” Tax Tips To Save Time And Money This Tax Season

(NAPSA)—An accurate, money-saving tax return begins with Form W-2, the Wage and Tax Statement. Review your W-2s carefully to save time and money this tax season.

After you complete your tax return, check out tip four below to give yourself an instant raise. The American Payroll Association, the nation’s leader in payroll education, offers these tips:

1. Ensure the name and Social Security Number (SSN) match your Social Security card. Ask the payroll department for a corrected W-2 if they don’t match.

2. Double-check the W-2 against your final 2007 paystub. Your final paystub can help identify potential W-2 errors. If any figure seems incorrect, contact your payroll department. Things to watch include:

- Box 1 should differ from your final paystub year-to-date gross pay if you participate in a 401(k) or other employer-sponsored savings plan.

- Box 3 total shouldn’t exceed \$97,500—the Social Security wage base.

- Boxes 1, 3 and 5 should be less than your final paystub year-to-date gross pay if you use pretax deductions such as medical and dependent care spending accounts.

3. Determine whether you are missing out on any tax credits. Read the back of your W-2 copies B, C and 2 to determine if you are eligible for any credits.

4. Give yourself an instant raise. Adjust your tax withholding by filling out a new W-4 form after you get married, have a baby



or get a big tax refund (more than \$1,000). If you get a big tax refund, it means you are overpaying your taxes and giving the government an interest-free loan.

Making an adjustment could give you more money each payday. The W-4 calculator at www.nationalpayrollweek.com/W4 can help determine the proper withholding allowances to claim on Form W-4.

5. Verify you’ve received a W-2 from every company that paid you during the year. Contact the payroll department of any company that has not sent you a W-2 by mid-February. Have your full name, SSN, employee number and address ready.

6. Expect Form 1099-MISC for any freelance work. If you earned more than \$600 in a year for contract work from any company, expect a Form 1099-MISC.

7. Search for lost W-2s before getting replacements. Many companies charge a reissue fee to replace a lost W-2. Request a “reissued statement” from your payroll department to replace a lost W-2 if you can’t find it after searching for it.

For tips to help you get even more from your paycheck, visit www.nationalpayrollweek.com.