

Your W2 Explained

- Box 1 – Wages and other compensation paid to you by VCU, plus the imputed* value of life insurance coverage over \$50,000 (box 12c), minus pretax items such as deferred compensation (box 12g), tax-deferred annuities (box 12e), dependent care reimbursement account amount (box 10), medical reimbursement account amount, parking, health care insurance premiums, and purchase of prior VRS service.
- Box 2 – Federal taxes withheld from your pay.
- Box 3 – Social Security wages – same as box 1 amount plus deferred compensation (box 12g) and tax deferred annuities (box 12e), up to the maximum annual amount set by the Social Security Administration (\$106,800 for 2009; \$106,800 for 2010).
- Box 4 – Social Security taxes withheld from your pay (6.2% of box 3).
- Box 5 – Medicare wages – same as box 3, except there is no maximum annual amount.
- Box 6 – Medicare taxes withheld from your pay (1.45% of box 5).
- Box 9 – Advance Earned Income Credit (EIC) Payments – EIC amount you received.
- Box 10 – Dependent Care Benefits – amount deducted for dependent care flexible reimbursement account.
- Box 11 – Nonqualified deferred compensation (included in box 1).
- Box 12c – Imputed* value of group life insurance coverage in excess of \$50,000.
- Box 12e – Section 403b contributions – pretax amount withheld for tax-deferred annuities.
- Box 12g – Section 457 contributions – pretax amount withheld for deferred compensation plan.
- Box 13 – Retirement Plan – this box will be checked if you were covered by a retirement plan at any point during the year.
- Box 14a – Taxable moving expenses paid for or reimbursed to you, if eligible, by VCU.
- Box 14b – Car or gas allowances, if eligible, paid by VCU.
- Box 14c – Other allowances, if eligible, paid by VCU including sporting tickets, club dues, etc.
- Box 16 – State wages (same as box 1).
- Box 17 – State tax withheld from your pay.

* IRS regulations require that VCU account for (impute) the value of excess life insurance and include it in reportable wages, even though there was no actual cash payment to you.