**DATE:** December 7, 2022

**TO**: All University Employees

**FROM:** Diane Shovestull, Manager, Payroll

**SUBJECT:** **Important Year-End Reminders (2022) and Tax Planning (2023)**

**W-2 FORM (2022)**

* **W-2 forms will be mailed to you by January 31, 2023. Please do not call the Payroll Office for your W-2 prior to that date.**
* The Social Security Administration requires all employers to report employee names as they appear on the employee’s Social Security Card. Failure to do so may result in fines to the University.

To help ensure timely receipt and accuracy of your W-2:

* Verify that your **Home and** **Mailing** addresses are current:

* 1. Go to **My Akron** and log in using your UANet ID and password.
  2. Click on the **Faculty/Staff** tab.
  3. In the **Employee Services** box, **My Profile** section, select **Home and Mailing Address.**
  4. To change your **Home** or **Mailing** addresses, click on the **Edit** link and make the change.

You must then click the **Save** button.

* Verify that your F**irst and Last Names** are the same as they appear on your Social Security Card.

* 1. Go to **My Akron** and log in using your UANet ID and password.
  2. Click on the **Faculty/Staff** tab.
  3. In the **Employee Services** box, **My Profile** section, select **Name Change.**
  4. Verify that your name in the **Current Name** section mirrors your Social Security Card.
  5. To edit your name, click on the **Edit Name** link and make the change. Click on the R**efresh** **Name** button, click on **OK,** andclick on the **Submit** button.
  + If your entire middle name appears on your Social Security Card and only your middle initial appears in PeopleSoft, you do not need to make them match unless you desire for that to be the case.
  + Should you need to change your name in PeopleSoft due to marriage, divorce or legal name change, you must come to the Payroll Office. Please bring your Social Security Card, current driver license, marriage certificate, or divorce decree as supporting documentation.
  + If your name in PeopleSoft differs from what appears on your Social Security Card for personal preference or professional reasons (such as you go by Bob rather than Robert, or a maiden name instead of your married name) and that is how you wish your name to remain for University purposes, you are able to change your name for W-2 purposes only. E-mail the Payroll Office at [payroll@uakron.edu](mailto:payroll@uakron.edu) with your name as it appears on your Social Security Card. Please include your employee ID number and note in the subject line **Name Change for W-2 Only**.
* If you have questions regarding items appearing in the Taxable Benefits portion of your pay statement and where this information will appear on your W-2 form, go to <http://www.uakron.edu/controller/payroll.dot> and click on the link W-2 Fringe Benefit Explanation.

**2023 FORM W-4, *Employee’s Withholding Certificate***

* The 2023 Form W-4 is very different from versions prior to 2020. This is due to the federal tax law changes that took place in 2018. The Internal Revenue Service (IRS) does not require employees to complete the revised form and has designed the withholding tables so that they will work with both the new and prior year forms. However, anyone who makes withholding changes during 2023 will be required to use the new form. Even if your tax situation has not changed, the IRS encourages you to perform a “paycheck checkup” to see if you need to make adjustments to your current withholding. To assist with your calculations, the IRS provides the ***Tax******Withholding Estimator*** at [www.irs.gov/W4App](http://www.irs.gov/W4App)**.** To effectively use the estimator, it is helpful to have a copy of your most recent pay stub and tax return.

The 2023 Form W-4 will be available on the University’s Payroll forms website at (<https://www.uakron.edu/controller/payroll-forms.dot>) once it has been released by the IRS. For more information, please consult with your tax professional or the IRS website at [www.irs.gov](http://www.irs.gov).

**TAX-DEFERRED SAVINGS (2023)**

* As a university employee, you are eligible to participate in the following tax deferred plans via payroll deduction:
  + - * *Tax-Sheltered Annuity (TSA)* program as authorized by Section 403(b) of the Internal Revenue Code (IRC). This plan offers two savings options: traditional pre-tax 403(b) and after-tax Roth 403(b). Consult with your financial professional to learn more about the two options and what may be best for you.
      * *Deferred Compensation Plan* as authorized by Section 457(b) of the IRC. This plan offers two savings options, pre-tax contributions (a “Salary Deferral”) and after-tax Roth 457(b). Consult also with your financial professional to learn more about these two options.

You may enroll in either plan at any time during the year. A list of providers is available on the Benefits Administration web page at <https://www.uakron.edu/hr/benefits/retirement/> . To enroll in a plan, or to change your contribution amount, go to the Retirement@Work online portal. A link to the portal along with step-by-step instructions is also available on the Benefits Administration web page.

**Please note that new elections and changes made to a 457(b) plan deduction amount are effective the month following the month in which the change is submitted online. New elections and changes made to a 403(b) plan deduction amount are effective the next available pay date.**

For 2023, the IRS limits on elective deferrals to Tax-Sheltered Annuity and Deferred Compensation plans will increase to $22,500, respectively. The catch-up contribution limit for employees aged 50 and will increase to $7,500.

Depending on your years of university service you may be eligible for larger deferrals. Consult your financial professional to verify all of your tax deferral eligibility. If you are deemed eligible and decide to take advantage of the catch-up provision, **the appropriate documentation from you or your financial professional must be submitted to the Payroll Office by January 31, 2023.**

* For changes to be effective by January 1, 2023, updates must be made via the Retirement@Work portal by:

|  |  |  |  |
| --- | --- | --- | --- |
| **Pay Frequency** | **W-4/IT-4** | **403(b)** | **457(b)** |
| Bi-weekly Employees | 01/06/2023 | 01/03/2023 | 12/31/2022 |
| Monthly Employees | 01/10/2023 | 01/10/2023 | 12/31/2022 |

If you have questions regarding any of this information, contact the Payroll Office at Ext. 7205.

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