DATE: November 21, 2019

TO: All University Employees

FROM: Diane Shovestull, Manager, Payroll

SUBJECT: Important Year-End Reminders (2019) and Tax Planning (2020)

W-2 FORM (2019)

- W-2 forms will be mailed to you by January 31, 2020. 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 respective 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 First 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 Refresh Name button, click on OK, and click 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 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](http://www.uakron.edu/controller/payroll.dot) and click on the link W-2 Fringe Benefit Explanation.

### 2020 FORM W-4, Employee’s Withholding Certificate

The 2020 Form W-4 is very different from previous versions. 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 2020 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. It is likely that the estimator will be updated to account for the 2020 tax tables in early January.

The 2020 Form W-4 will be available on the University’s Payroll forms website at [https://www.uakron.edu/controller/payroll-forms.dot](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 (2020)

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 allows pre-tax contributions (a “Salary Deferral”). Consult also with your financial professional to learn more about this option.

You may enroll in either plan at any time during the year. A list of providers is included in the “Retirement Options Booklet” published by HR’s Benefits Administration. This booklet and Salary Reduction Agreements (SRA) are available at [http://www.uakron.edu/hr/benefits/retirement/](http://www.uakron.edu/hr/benefits/retirement/).

Completed SRAs should be forwarded to the Payroll Office (Zip+6210). **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 SRA form is received by the Payroll Office. New elections and changes made to a 403(b) plan deduction amount are effective the next available pay date.**

For 2020, the IRS limits on elective deferrals to Tax-Sheltered Annuity and Deferred Compensation plans will increase to $19,500 respectively.

Depending upon your age and 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, 2020.**

For changes to be effective by January 1, 2020, forms must be received in the Payroll Office by the following dates:

<table>
<thead>
<tr>
<th>Pay Frequency</th>
<th>W-4</th>
<th>403(b) SRA</th>
<th>457(b) SRA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bi-weekly Employees</td>
<td>12/20/2019</td>
<td>12/20/2019</td>
<td>12/20/2019</td>
</tr>
<tr>
<td>Monthly Employees</td>
<td>01/13/2020</td>
<td>01/13/2020</td>
<td>12/20/2019</td>
</tr>
</tbody>
</table>

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