

Understanding Your Pay and W-2

Ref	Components of Your Pay	Example Amount	W-2 Box / Explanation
1	Gross Annual Wages:	\$40,000.00	Not shown on W-2. Available on your last 2020 paystub.
2	Your contribution to Health (Dental, Vision, etc) Insurance:	(\$1,200.00)	Box 14, non taxable
3	IWELL Wellness Program Premium You Paid:	(\$14,243.28)	Not shown on W-2. Available on your last 2020 paystub.
4	Wages subject to Social Security and Medicare Tax:	\$24,556.72	Box 3 (Soc Sec), and Box 5 (Medicare)
5	Employee 401k contribution:	(\$600.00)	Box 12- Code D - Remember, this is YOUR money in a Retirement Account!
6	Wages subject to Federal and State Income Tax:	\$23,956.72	Box 1
7	Employee Social Security Tax Withheld:	(\$1,522.52)	Box 4
8	Employee Medicare Tax Withheld:	(\$356.07)	Box 6
9	Federal Income Tax Withheld:	(\$1,653.01)	Box 2
10	State Income (and Local) Income Tax Withheld:	(\$766.62)	Box 17 (and Box 19 if applicable)
11	Net Annual Pay on paycheck:	\$19,658.50	Not shown on W-2. Available on your last 2020 paystub.
12	Non Taxable IWELL Claim Payment You Received:	\$12,000.00	Box 14, Non-taxable
13	Net Spendable Pay/Dollars:	\$31,658.50	Not shown on any document. This is the sum of rows 11 + 12.

Other Factors

14	Employers Cost of Health and Other Insurance on you:	\$3,600.00	Box 12- Code B, non-taxable
15	Employer & employee contributions to a health savings account:		Box 12 Code W, non-taxable
16	Non-taxable income, Health Premiums deducted, Union dues		Box 14 Informational

Box 1 : Your Gross Wages, minus any pre-tax benefit contributions, minus any 401k contribution and minus

Box 3 & 5 : Your Gross Wages, minus any pre-tax benefit contributions, minus IWELL Premiums

Box 12 a-b-c-d will have a letter code for reference, common codes are
 W-HSA contributions
 D- 401K contributions
 B- Health insurance contributions

Box 14: Informational examples- State disability insurance tax withheld, union dues, uniforms, Health insurance premiums deducted, non taxable income or IWELL claim payment.