Snagged a New Job? How to Complete a W-4 Form

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If you have acquired your first paying job or snagged a new work-study position, you will be asked to fill out a W-4 Form. It may look a bit complicated at first so here’s how to fill out a W-4 form as easily as possible.

**What is a W-4 Form?**A W-4 form gives YOU permission to control the amount of federal taxes you want withdrawn from your paycheck each pay period. It is a bit like a “pay-your federal-taxes-as-you-go” model.  Usually the more money you withhold the more money you get back from the government. The less money you withhold, the bigger each paycheck will be, but the more likely you are to owe money to the government at the end of the tax year. You can adjust the amount withdrawn at any time during your employment by submitting a new W-4 form to your employer.

**What is “withholding”?**Any time you earn money, you must pay taxes on it. Your W-4 determines how much tax you pay by controlling the amount of taxes withheld. A withholding is the amount of money taken out of your paycheck and given to the government. You want to take out enough so you d0n’t owe the government any more money at the end of the year, but not so much that you are overpaying your taxes. (If you overpay, don’t worry, you will receive a refund when you file taxes).

**How do I fill out a W-4?**The questions on this worksheet can be intimidating and the language a bit complex. For that reason, I will walk you through line by line to assure you that you are answering the questions correctly.

To follow along, have a W-4 form in front of you. You may download a free PDF from the IRS website [here.](http://www.irs.gov/pub/irs-pdf/fw4.pdf)

PERSONAL ALLOWANCES

1. “Enter 1 for yourself.” This means if Mom, Dad, or guardian do NOT claim you as a dependent then mark 1. If Mom or Dad still claim you on their income taxes then mark zero.
2. If you are single (meaning not married) and you have only ONE job write in 1 on the line provided. If you have two different part time jobs, or two different work study jobs, complete a new W-4 Worksheet when you acquire the second job so it will reflect the total income you are now making from both jobs.
3. Enter zero if you are single*.* Entering 1 can potentially cause you to owe the government money at the end of the tax year because you did not have enough taxes taken out of your paycheck.
4. Enter number of dependents. A dependent would mean you have a child. Enter zero if you do NOT have a child (or a grandmother living in your dorm with you).
5. Enter one for head of household. You are NOT a head of household if you are living in a campus dorm or living with your parents at home.  Mark line E with a zero. (To be head of household you must be unmarried AND pay 50% of the costs of keeping up a house).
6. Child or dependent care expenses: Mark line F with a zero, unless you are paying child support.
7. Child Tax Credit: If you have no children, please Mark line G with a zero.
8. Add lines A –G and enter that number on line H. Take the number on line H and copy it to #5 below for “Employee Withholdings Allowance Certificate.”

EMPLOYEE’S WITHHOLDING ALLOWANCE CERTIFICATE

* Questions 1-4 are basic identifying information. Fill them in accurately. Line five should now be filled in from line H above.
* Questions 6 & 7 you can mark with zeros… unless you want the government to take out more taxes than needed.
* Remember to sign and date at the bottom and you are DONE!

**What about the back of the form?**As a young college student with no home and likely no children you will not be itemizing your deductions and can ignore the back of the worksheet.

If you work two part-time jobs, call or email me and we can speak about how to fill out the back form as an individual with multiple jobs. This is some heavy stuff; don’t hesitate to reach out with questions.