

## Common Tax Forms

**Form 1040:** The form you use each year for filing your personal Federal Income Tax Return. A 1040 form calculates your total taxable income and determines how much should be paid to or refunded by the government. You can fill out and return this form online or by mail.

**W-2 Form:** If you received \$600 or more from an employer as their employee, you will receive a W-2 form in the mail. This form shows how much your employer paid you and how much they withheld from your paychecks for income, Social Security, and Medicare taxes. The amount withheld from your wages are called **payroll taxes**.

**W-4 Form:** When you begin a new job, you usually have to fill out a W-4 form, which helps your employer determine your **withholding status** (for State and Federal income tax and contributions to Social Security and Medicare). A W-4 form also requires you to disclose your filing status, number of dependents, and whether you work multiple jobs.

On your W-4, you also indicate how many allowances you would like to claim (how much money you would like withheld from your paycheck). The more allowances you claim, the less income tax will be withheld from your paycheck.

The number of withholdings or allowances that you select does *not* impact how much you will owe in taxes - only the amount that will be deducted from your paycheck each pay period. Come tax time, you will be responsible for paying the full amount of taxes that you owe based on your circumstances.

The number of allowances you claim is based on your marital status, job status, earned income, and child care expenses.<sup>121</sup>

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<sup>121</sup> "How to Fill Out Form W-4 to Keep More Money in your Pocket." *TaxAct*, 2019. <https://blog.taxact.com/complete-form-w-4/>