

W-4 PLANNING WORKSHEET

Name _____

SS# _____

TAX LIABILITY

- A. Taxable income anticipated for 2009 after standard or itemized deductions and exemptions A _____
- B. Computation of tax from the tax rate schedules on Page 2 B _____
- C. Other taxes, such as self-employment taxes, AMT, early distribution, etc. C _____
- D. Add lines B and C D _____
- E. Anticipated credits: Earned income, child and dependent care, child tax, etc. E _____
- F. Making work pay credit F _____
- G. Add lines E and F G _____
- H. Net tax liability. Subtract Line G from Line D H _____
- I. Refund desired (if any) I _____
- J. Total withholding required for the year. Add Lines H and I J _____
- K. Amount already withheld according to paystubs K _____
- L. Remaining withholding required. Subtract Line K from Line J L _____

DETERMINATION OF WITHHOLDING

If taxpayers have only one wage, skip Lines M through S. If taxpayers have more than one wage, continue with Line M.

- M. Enter the current marital status and allowances claimed on W-4 for first occupation:
 - 1) Marital status _____
 - 2) Allowances _____
- N. Annual wages for Line M occupation N _____
- O. Number of pay periods in year (bi-weekly = 26, monthly = 12, etc.) O _____
- P. Wages per pay period. Divide Line N by Line O P _____
- Q. Enter (from Circular E tables) withholding per pay period on Line P amount for first occupation's marital status and allowances Q _____
- R. Number of pay periods remaining in the year R _____
- S. Withholding expected on first occupation's wages between now and the end of the year. Multiply Line Q by Line R S _____
- T. Subtract Line S from Line L T _____
- U. Divide Line T by _____ remaining pay periods for second occupation U _____
- V. Annual wages for second occupation V _____
- W. Number of pay periods in year (bi-weekly = 26, monthly = 12, etc.) W _____
- X. Wages per pay period. Divide Line V by Line W X _____
- Y. Enter withholding amount based on Lines W and X (from Circular E) that is nearest to the Line U amount Y _____

Use this amount to determine the marital status and allowances necessary to cover the withholding required by the Line U occupation. If Line Y is less than Line U, you may wish to adjust the marital status and allowances for either or both occupations, or add additional withholding of a specific amount.

SUMMARY

	First Occupation	Second Occupation
Annual wage	_____	_____
Pay frequency (bi-weekly, monthly, etc)	_____	_____
Marital status	_____	_____
Allowance to claim	_____	_____
Additional withholding (if any)	_____	_____

2009 Standard Deductions		
	Standard	Extra (Age or Blind)
Single taxpayers	\$5,700	\$1,400
Married Filing Jointly	\$11,400	\$1,100
Married Filing Separately	\$5,700	\$1,100
Head of Household	\$8,350	\$1,400

Other 2009 Amounts	
Social Security earnings subject to 12.4%	
Portion of self-employment taxes:	\$106,800
Exemption amount before phase out:	\$3,650
Beginning of phase-out levels for exemptions:	
Single	\$166,800
Married Filing Joint	\$250,200
Married Filing Separate	\$125,100
Head of Household	\$208,500

2009 Tax Rate Schedules

Married Individuals Filing Joint Returns and Surviving Spouses

If taxable income is:	The tax is:
Not over \$16,700	10% of taxable income
Over \$16,700 but not over \$67,900	\$1,670 plus 15% of the excess over \$16,700
Over \$67,900 but not over \$137,050	\$9,350 plus 25% of the excess over \$67,900
Over \$137,050 but not over \$208,850	\$26,637.50 plus 28% of the excess over \$137,050
Over \$208,850 but not over \$372,950	\$46,741.50 plus 33% of the excess over \$208,850
Over \$372,950	\$100,894.50 plus 35% of the excess over \$372,950

Heads of Households

If taxable income is:	The tax is:
Not over \$11,950	10% of taxable income
Over \$11,950 but not over \$45,500	\$1,195 plus 15% of the excess over \$11,950
Over \$45,500 but not over \$117,450	\$6,227.50 plus 25% of the excess over \$45,500
Over \$117,450 but not over \$190,200	\$24,215 plus 28% of the excess over \$117,450
Over \$190,200 but not over \$372,950	\$44,585 plus 33% of the excess over \$190,200
Over \$372,950	\$104,892.50 plus 35% of the excess over \$372,950

Unmarried Individuals (other than Surviving Spouse and Heads of Households)

If taxable income is:	The tax is:
Not over \$8,350	10% of taxable income
Over \$8,350 but not over \$33,950	\$835 plus 15% of the excess over \$8,350
Over \$33,950 but not over \$82,250	\$4,675 plus 25% of the excess over \$33,950
Over \$82,250 but not over \$171,550	\$16,750 plus 28% of the excess over \$82,250
Over \$171,550 but not over \$372,950	\$41,754 plus 33% of the excess over \$171,550
Over \$372,950	\$108,216 plus 35% of the excess over \$372,950

Married Individuals Filing Separate Returns

If taxable income is:	The tax is:
Not over \$8,350	10% of taxable income
Over \$8,350 but not over \$33,950	\$835 plus 15% of the excess over \$8,350
Over \$33,950 but not over \$68,525	\$4,675 plus 25% of the excess over \$33,950
Over \$68,525 but not over \$104,425	\$13,318.75 plus 28% of the excess over \$68,525
Over \$104,425 but not over \$186,475	\$23,370.75 plus 33% of the excess over \$104,425
Over \$186,475	\$50,447.25 plus 35% of the excess over \$186,475