**Important notice from Payroll:**

As we approach the end of 2014 and the beginning of 2015, it is time to ask yourself 3 questions:

* Are you signed up to receive your W-2 electronically? Here are some of the advantages to an electronic W-2:
1. You don’t have to wait for “snail mail” or worry that your personal information will get lost or delivered to the wrong address
2. You can access your W-2 at your convenience
3. You can print and reprint your W-2 as often as needed. And the form you print is the same form that you would get from the Payroll office.
4. By selecting the electronic W-2 option, you also have access to prior year tax forms since 2010

To sign up, or to confirm your W-2 consent status, go to the LLCC website and log into Web-Advisor. Select the link for “Employees”. Click on the link “W-2 Electronic Consent”. If you have never received an electronic W-2, click the radio button to opt for your W-2 via electronic format. If you have made that selection in a previous year, your consent will continue to be active until you opt to stop.

* Have you moved during 2014? It is easy to forget to update your address, especially if you receive payroll direct deposit. Please take a moment to be sure that we have your current address for tax reporting purposes.
* When was the last time you updated your W-4 tax forms? Life changes such as marriage, divorce, a new child, or becoming an empty nester can affect your tax liability. If your tax withholdings do not match your tax liability it could result in either underpayment which will leave you owing income tax at the end of the year (and possible penalties) OR overpayment which reduces your available income each pay period. The 2015 Federal W-4 form and the Illinois State W-4 form are available on the Finance Department page of the Portal under Documents –> Payroll or contact Cheryl Sneed @ cheryl.sneed@llcc.edu and I can email the forms to you.

In fact, if you are receiving a tax refund each year, you may want to consider changing your tax withholdings to reduce the amount of tax withheld each pay period and then investing the additional funds in a tax-sheltered retirement account with either TIAA-CREF or Valic. Please contact Cheryl Sneed for more information.

If you have any questions or need assistance with electronic format W-2 forms, verifying or updating your address or verifying or updating your tax withholdings please contact Cheryl Sneed at cheryl.sneed@llcc.edu or 6-2247 or Dorothy Marshall at dorothy.marshall@llcc.edu or 6-2252.