

# How to Calculate Grad Summer term.

- x The first \$5,250 of Tuition Benefits each calendar year are eligible for an annual IRS exclusion for graduate program is not eligible for the exclusion.
- x Tuition Benefits in excess of \$5,250 are taxable and will be added to your income. The entire amount of Tuition Benefits paid for your spouse is taxable and will be added to your income.
- x The Monthly Breakdown Table below indicates the months that taxable Tuition Benefits will be reported as taxable income on your paychecks during the term(s) in which you are enrolled.

Fall Term : Three checks total if you are paid monthly ; six checks total if you are paid biweekly .

October

November

December

# Graduate Tax Worksheet

This worksheet can help you determine the additional amount that will be deducted from your paycheck when you and/or your spouse are receiving Tuition Benefits for a taxable graduate program.

**IMPORTANT:** *This worksheet is provided as a tool. It is your responsibility to fully understand your tax liability and it may be beneficial for you to consult with a tax professional.*

**A Tuition Cost for Term**

x Tuition cost per hour: \$ x

Calculator

Check Date

01/10/2020

State

Federal. [Select a state](#)

General Information

Gross Pay

0

Gross Pay Method

Annually

Gross Pay YTD

0

Pay Frequency

Weekly

Use 2020 W4

FSS

# of Federal Allowances

0

Additional Federal Withholding

0

Round Federal Withholding

Exempt:

1 Social Security Tax

Exempt:

1 Medicare Tax

Exempt:

1 Medicare Tax

Voluntary Deductions

Deduction Name

Deduction Amount

0

Deduction Type

% of Gross Pay

YTD Amount

0

Exempt from Federal Tax

Exempt from Fica Tax

Exempt from State Tax

Exempt from Local Tax

+ Add Deduction - Remove Deduction

CLEAR