



# Why is your W-4 important?

WHEN YOU START A NEW JOB OR HAVE A MAJOR LIFE CHANGE, YOU WILL NEED TO FILL OUT A NEW W-4 FORM BASED ON YOUR FINANCIAL NEED, HOUSEHOLD INCOME AND OCCUPANCY, TO HAVE THE CORRECT AMOUNT OF INCOME TAX WITHHELD BY YOUR EMPLOYER.

## W-4 ALLOWANCES

You will need to fill out **both** an IRS and state **W-4 Form**.

### 1 FOR YOURSELF

If you are not claimed as a dependent by anyone you can claim yourself by putting a '1' in the box. Claiming dependents means a bigger paycheck now but the potential to owe taxes in April. ....

### 2 FOR YOUR SPOUSE

If your spouse works you will put a '0' in the box, if your spouse does not work you will put a '1' in this box. ....

### 3 FOR DEPENDENTS

By entering the number of dependents you will claim, these dependents could be children or an elderly relative for example, you will receive more money each paycheck but could potentially owe at the end of the tax year. Do not claim yourself, your spouse or any dependents your spouse has already claimed on their W-4. For example, if an individual has two children, they can claim both dependents, claim one dependent and have their spouse claim one dependent or the couple could claim no dependents at all. Your claims on your W-4 effect the amount of taxes you have withheld. ....

### 4 ADDITIONAL ALLOWANCES

If you itemize your deductions on your federal tax return you are required to itemize deductions on your state return. You may claim additional allowances if you itemize your deduction or have other state tax deduction or credits that lower your tax. If you itemize, consult a tax professional or do your own research carefully. ....

### 5 TOTAL NUMBER OF ALLOWANCES YOU ARE CLAIMING

Total lines 1 through 4 and enter the total in box 5. ....

### 6 ADDITIONAL WITHHOLDING

You can select a dollar amount to be withheld in taxes beyond the number calculated in box 5. This option results in lower paychecks but larger chance of a refund. ....

### 7 EXEMPT STATUS

For individuals who do not meet the minimum income to owe taxes. ....

### 8 ARE YOU OR YOUR SPOUSE IN THE MILITARY?

Active duty pay is exempt from Oklahoma state taxes. ....

Consult your tax professional before submitting the form to your employer.

**Read and follow directions** on the **W-4** form carefully. >



# W-4 Filing Status

When you have a major life change such as a marriage or a divorce, you will need to fill out a new W-4 Form.



Filing **'Single'** means you are taxed at the highest rate. You will have a lower paycheck but a potential refund at the end of the year.



Filing **'Married'** means you are taxed at a **lower rate** and it is assumed there is only one household income. Consult with your spouse to coordinate your choices.



Filing **'Married'**, but **withholding** at a **higher 'Single' rate** means you will be taxed at the higher rate.