



Virginia Commonwealth University
Finance and Budget
Payroll Services

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VCU PAYROLL SERVICES
2025 W2 Explanation

Box 1

Wages and other compensation paid to you by VCU, plus the imputed value of life insurance coverage over \$50,000 (box 12C), minus pretax items such as deferred compensation (box 12g), tax-deferred annuities (box 12e), dependent care reimbursement account amount (box 10), medical reimbursement account amount, parking, health care insurance premiums, retirement contributions and purchase of prior VRS service

Box 2

Federal taxes withheld from your pay

Box 3

Social Security Wages- Same as box 1 amount plus deferred compensation (box 12g), tax deferred annuities (box 12e), purchase of prior VRS service, and retirement contributions, up to the maximum annual amount set by the Social Security Administration (\$176,100 for 2025).

Box 4

Social Security taxes withheld from your pay (6.2% of box 3)

Box 5

Medicare Wages- Same as box 3, except there is no maximum annual amount.

Box 6

Medicare taxes withheld from your pay (1.45% of box 5 plus 0.9% of box 5 that exceeds \$200,000)

Box 10

Dependent Care Benefits- amount deducted for dependent care flexible reimbursement account

Box 11

Nonqualified Deferred Compensation (included in Box 1)

Box 12 C

Imputed "value" of group life insurance coverage in excess of \$50,000

Box 12 D

Section 401k contributions- pretax amount withheld and contributed to a retirement savings and investing plan.

Box 12 E

Section 403b contributions- pretax amount withheld for tax-deferred annuities

Box 12 G

Section 457 contributions- pretax amount withheld for deferred compensation plan

Box 12 M

Uncollected Social Security tax on group life insurance coverage in excess of \$50,000 for former employees

Box 12 N

Uncollected Medicare tax on group life insurance coverage in excess of \$50,000 for former employees.

Box 12 P

Non-taxable moving expenses (Military only)

Box 12 BB

Roth deferrals under section 403b- after tax amount withheld for annuities

Box 12 DD

Cost of employer-sponsored health coverage. The amount reported with code DD is not taxable.

Box 12 EE

Roth deferrals under section 457b- after tax amount withheld

Box 13

Retirement Plan- This box will be checked if you are covered by a retirement plan at any time during the calendar year.

Box 14-A

Taxable moving expenses paid for or reimbursed to the employee by the university, if eligible.

Box 14-B

Car or gas allowances paid by the university, if eligible

Box 14-C

Other allowances paid by the university including sporting tickets, club dues, etc.; if eligible.

Box 16

State wages (Same as box 1)

Box 17

State tax withheld from your pay

Note: Terminated employees will automatically receive a paper W2 in the mail. Active employees who do not eConsent via eservices prior to the W2 file being closed for processing, will also receive a paper W2.

***IRS regulations require that we account for (impute) the value of excess life insurance and include this value in reportable wages, even though there is no actual cash payment made to the employee.**

Effective with the 2025 W-2 reporting year, federal legislation enacted under the One Big Beautiful Bill authorizes a limited tax deduction for qualified overtime earnings.

All non-exempt employees who received overtime pay in 2025 will receive a statement via email and regular mail reflecting the qualified overtime pay.