

# How to Calculate Grad Summer term.

- x The first \$5,250 of Tuition Benefits each academic 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