
withholding

Posted by J. forge - 2008/06/14 06:18

I need to fill out the w-4 for withholding. WHat do i claim if i am single and a student? I get this mixed up every time.

Thx

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Re:withholding

Posted by Jackie - 2008/06/23 19:23

It depends how much you want to have withheld. if you are single and not claiming anyone as a dependent, then to be safe, claim 1 exemption. If you are married and claiming others as your dependents then claim an additional exemption for each.

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Re:withholding

Posted by J. forge - 2008/07/04 06:59

Thanks for the info. Its so confusing...the more exemptions you claim the less taxes that take out. With federal FICA and IL taxes i'm left with 62 cents on the dollar. Grrrr!

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Re:withholding

Posted by Preston - 2008/07/04 08:48

Just out of curiosity. Lets say you are a single person, student, but, you want to keep more of your income during the year and don't mind paying taxes at the end of the year. can you take the max number of deductions and reconcile at the end of the year and pay back at the end of the year without getting into trouble?

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