

# Consumers don't know when, where or how to update their W-4

**47%** did not know that they can update their W-4 at any time.

**42%** of respondents knew that they should submit their updated W-4 to their employer. Respondents thought it went to:

- » **27%** the IRS
- » **7%** their financial advisor
- » **6%** the Social Security Administration
- » **6%** other
- » **5%** the bank
- » **4%** the Federal Reserve
- » **3%** the offices of the city government

**45%** of respondents were unsure what factors could be considered a withholding allowance on their W-4

**48%** knew that increasing withholding would result in a larger refund

**47%** knew decreasing withholding would result in larger paychecks

## Consumers don't feel prepared or supported in updating their W-4

**46%** felt prepared to update their W-4

**31%** did not have anyone they trusted to help them

## Consumers aren't sure what they've done, let alone if it's right.

*After tax reform:*

**40%** of respondents said they updated their W-2 (reports wages), which is an IRS information document generated by an employer, not something that individuals can update

**19%** of respondents updated their W-4 (paycheck withholding)

**17%** said they updated their insurance documents

**11%** updated their 1099, which is an IRS information document generated by a third party, not something that individuals can update

**6%** updated their I-9 (employment eligibility verification)

**22%** said "other" (ex. "did nothing," "n/a," "none," "nothing")



*Source:* Nov. 2018 online survey of 2,002 adults in the United States who will be filing a tax return in 2019 for their 2018 earnings