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Your W-4 Can Cost You Big Bucks

Symmetry Software Describes Top 5 Mistakes; Takes the Guess Work Out of Your W-4

SCOTTSDALE, Ariz. (July 13, 2006)... Did you know that your W-4 form could potentially cost you hundreds, or even thousands of dollars, if completed incorrectly?

According to a 2005 American Payroll Association survey, nearly 40 percent of the 30,000 workers who responded think their payroll withholding or paychecks may be incorrect.

“With 156 million wage earners currently working in the U.S., withholding form mistakes can be extremely costly and it’s the worker who usually suffers the brunt of those mistakes,” said Frank Tresnak, business development manager for Symmetry Software. “Employees need to be aware of common errors and ways to prevent them.”

Symmetry Software, the brains behind www.paycheckcity.com, offers a free W-4 Assistant on the Web site that simplifies filling out this tax form, which could cause costly mistakes if completed incorrectly.

“Our W-4 Assistant takes you through each step of the W-4 form and actually explains what each section means,” said Tresnak. “If you slip up or skip a section, our software can help catch what your eyes can miss.”

Confused by your W-4? Tresnak describes the top five mistakes workers make when filling it out:

- ***Failure to Update When Changes Occur*** – Increases or decreases in your income is a tax-related situation and requires that you evaluate your current withholding. In addition to changes in income, be sure to update your W-4 when family changes occur such as the birth of a child or when one is no longer a dependent. A change in marital status is another time to review your W-4. Keep in mind that the ultimate goal is to match your withholding with your liability. All of these scenarios affect your liability. You don't want to have too little tax withheld, which could cause additional penalties. However, you don't want to have too much withheld, which is like an interest-free loan to the government.
- ***Automatically Using the Same Settings from a Previous Job*** – When you switch jobs, you need to reevaluate the information on your W-4. Do you have a higher salary? Did you transfer from part-time to full-time? Did your benefits change? This new information needs to be used to recalculate your withholding.
- ***Not Claiming Dependents Properly*** – Only one person per family can claim each allowance. If one spouse claims a child on his/her W-4, the other spouse may not also claim that child. If you are divorced, the dependent status of your children should be laid out in the divorce settlement and/or agreed upon beforehand. When the benefits enrollment time rolls around again, divorcees need to complete a new W-4 with updated dependent information.
- ***Forgetting to Sign Your W-4*** – If you forget to sign your W-4, it is invalid and an expensive hassle. If your employer does not have a valid W-4 on file, the payroll department will withhold from your payroll as if you are "single" with zero allowances. If you are, in fact, married and/or have dependents, you may receive much less in take-home pay than you expect or deserve.
- ***Relying on Bad Advice*** – It's important that you understand what you are filling out and do not rely solely on the advice of your co-workers, friends or family. Most payroll departments will not provide advice or tell you how to fill out your W-4. We all have different circumstances that need to be taken into account when filling out tax forms. Relying on others can be hazardous to your wallet. If in doubt, talk with your accountant or tax advisor.

About Symmetry Software

Founded in 1984, Symmetry Software specializes in payroll and payroll-related withholding tax software applications for the Internet and corporate intranets. Based in Scottsdale, AZ, Symmetry runs three payroll-related Web sites:

www.PaycheckCity.com: Symmetry's most popular Web site receives more than 2.5 million page views each month. As one of the most-visited payroll support sites on the Internet, this Web site offers employees self-service tools for paycheck management including free personal finance calculators. Individuals can model "what-if" scenarios using their wages and other paycheck figures to

determine the impact on “take-home pay” when they adjust their withholding, add the impact of voluntary savings programs and retirement plans, note the tax advantage of cafeteria benefit plans, change marital status or have a baby.

www.StateW4.com: Making one’s way through the maze of state withholding requirements and forms is a challenge for the most experienced HR professional. Symmetry’s www.StateW4.com is a “must-have” tool for companies with employees in multiple states. Using the site’s online form-preparation process for federal, state and local withholding forms, which includes built-in error correction and data validation, can ensure that HR departments have access to the latest reciprocity information and forms.

www.payroll-taxes.com: This Web site has a payroll research library for industry professionals that also includes free paycheck calculators and a paycheck community message board

For more information please visit www.symmetry.com or call (480) 596-1500.

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