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Let's Talk: Year-End Payroll "Gotchas"



QUICK TIPS

Zoom Webinars

Ask Questions in Q&A Box

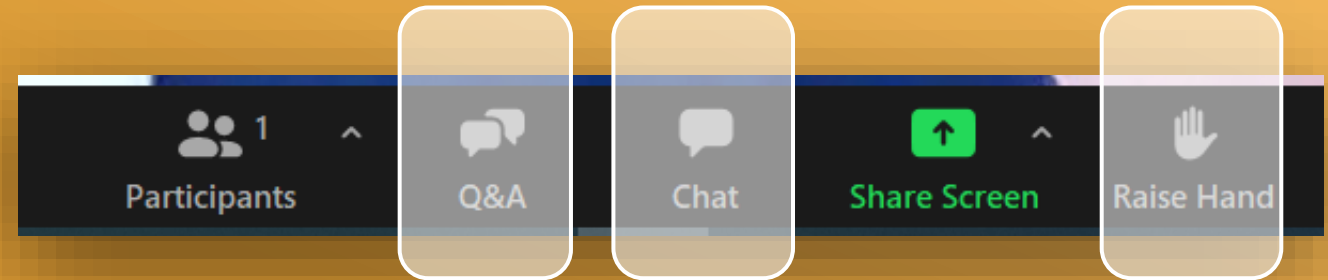
- Click the Q&A button to open the window
- Type your response in the text field
- Click Send

Chat

- Click the Chat button to open the chat panel
- Type your message in the Text box at the bottom of the panel
- Press Enter to send your message

Raise Your Hand

- Click the Raise Hand button at any time to indicate to the host know that you have a question or need assistance
- To lower your hand, click the Lower Hand button



WELCOME

Today's Presenter



Paula Leister, CPP
Payroll Senior Manager

LET'S TALK WORKDAY

Today's Agenda

- Incorrect Employee Information
- Failure to Reconcile Payroll Records
- Lack of W-2 Reconciliation
- Missed Deadlines
- Year End Best Practices
- Workday Community Helpful Links

Cause of W-2 errors and IRS mismatches

Incorrect Employee Information

- Missing or wrong Names
- Missing or wrong Social Security Numbers (SSNs)
- Missing or wrong Addresses

TIP:

- Verify all employee details early and update any changes in status or exemptions.
 - Make this a periodic or monthly practice to look for any issues.
 - Report to Utilize in Workday:
 - Payroll Information Audit

Cause of W-2 errors and IRS mismatches

Failure to Reconcile Payroll Records

- Discrepancies between payroll system totals and tax filing lead to inaccurate W-2 reporting.

TIP:

- Compare year-to-date wages, taxes and deductions against payroll and tax records before closing the year.
 - In the New Year:
 - Make this a per pay period, monthly and quarterly practice to compare wages and taxes against payroll and your Third-Party tax reports.
 - Reports to Utilize in Workday:
 - Tax Filing Periodic Data by Company
 - Tax Filing Quarterly Data by Company
 - Audit – Negative Wages or Tax (by Worker)
 - View W-2 Errors

Cause of W-2 errors and IRS mismatches

Lack of W-2 Reconciliation

- Skipping W-2 reconciliation (matching payroll data to tax filings) risks IRS penalties.

TIP:

- Start early and keep detailed records for accuracy.
 - Utilize the Payroll Year End dashboard in Workday.
 - Reports to Utilize in Workday:
 - View W-2 Errors
 - Company W-2 Audit
 - Tax Filing Quarterly Data by Company
 - Specifically using the Q-4 YTD totals for the tax year.
 - W-2 Preview

Cause of IRS and Tax Authority Penalties

Missed Deadlines

- W-2s must be distributed and filed by January 31; late filings incur penalties up to \$310 per form.

TIP:

- Create a checklist with a timeline detailing the tasks and audits that need to be completed and add dates when each task/audit should be done helping your team to stay organized.
 - A good starting point is to utilize Workday's Year End Checklist from Community.
 - [Workday Payroll for US Year-End Checklist](#)
 - Use this as a starting point to create your checklist and add in the tasks/audits specific to your business.

Successful Year End

Year End Best Practices

- Ledger Year and Periods
 - Ensure the next ledger year and periods are created and open even if Workday Financials is not used.
- USA - FLSA Calendar
 - Review FLSA calendars and build out the periods if needed.
- Period Schedules
 - Ensure your period schedules are built out for the upcoming year(s) and verify Payment Dates for Holidays
- Holiday Calendar
 - Update your holiday calendar for the new year
- Workday Community Resources
 - [US Payroll Year End - Support Knowledge Hub](#)

Resources

Workday Community Helpful Links

- [Reference: Payroll Year-End Dashboard](#)
- [US Payroll Year End - Support Knowledge Hub](#)
- [Workday Payroll for US Year-End Checklist](#)
- [Canada Payroll Year End - Support Knowledge Hub](#)
- [Workday Payroll for Canada Year End Checklist](#)
- [Payroll for Canada Year End Tax Reporting](#)
- [UK Payroll Year-End Process](#)
- [Workday Payroll for UK Year-End and Year-Start Checklist](#)

POSSIBLE (RE)DEFINED
Questions?

LET'S
TALK
WORKDAY