

## Payroll - Model My Pay



Model My Pay allows you to view an estimate of your reference pay after applying hypothetical changes to your taxes and deductions. You should not use these results for financial decision making.

- Log into Workday (<u>https://workday.bowdoin.edu</u>) using your Bowdoin username and password
- Click on the **Benefits and Pay** icon within the **Applications** panel
- On the left-hand side of your screen, click on **Pay**
- Click on **Payments**
- Click on Model My Pay
- Within the Model My Pay > Reference Pay prompt screen, select the Payment Date
- Click OK

Model M	y Pay
Reference	Рау
Company	Bowdoin College
Pay Period	Jan 1, 2023 - Jan 31, 2023
Payment Date	Jan 31, 2023
	Dptions velow as needed and enter new values in the Adjusted Value column. Click the Adjust Federal Taxes and Adjust State Taxes buttons to make changes to your tax elections. ck the Model button to run a calculation that compares your changes to your original pay.
> Pre Tax	x Deductions:
✓ Tax Ele	ections:
Fee With	

• If you are looking to model your **Pre Tax Deductions** (e.g., Medical, Dental, Vision, 403(b), etc.), expand the selection view by clicking on the arrow to the left of the **Pre Tax Deductions Modeling Options** 

Model M	y Pay
Reference	Pay
Company	Bowdoin College
Pay Period	Sep 1, 2022 - Sep 30, 2022
Payment Date	Sep 30, 2022
Modeling C	<b>Options</b> value in the sections below as needed to customize the pay result you want to model.
O Pre Tax	x Deductions - 84.17
> Post Ta	ax Deductions - 795.66
∑ Tax Ele	l≳ ections - 2,224.89
Federal Tax With	holding 3 items
and the second s	man have been and and and and and and and and and an

## Model Options:

- Adding a New Election: Click on the PLUS icon if you want to add a new election; select the election within the Description drop down box, and add the Amount or Percent depending on the available options
- **Updating a Current Election:** Add the amount(s) within the **Adjusted Value** section(s)

ing Options tjusted value in the sections below as needed to custom e Tax Deductions - 84.17	ize the pay result you want to model.	Add New El	ection ~or~ Update Ci	urrent Election	
	Input Details				
*Description		Additional Information		Туре	Current Value Adjusted Value
× 403(b) - Fidelity	=		=		
				Amount	0.00
				Percent	0.00
Dental		Maine			
				Amount	34.00
Medical		Maine			
				Amount	36.00
Vision - EE (Pre Tax)		Maine			
	4			Amount	14.17

• If you are looking to model your **Tax Elections** (e.g., Federal, State), expand the selection view by clicking on the arrow to the left of the **Tax Elections** option

pand sections below as needed and enter new valu hen finished, click the Model button to run e calcula	ies in the Adjusted Value column. Click the Adjust Federal Taxes and Adjust State Tax sion that compares your changes to your original pay.	xes buttons to make changes to your tax elect	lons.		
Pre Tax Deductions:					
Tax Elections:					
derail Tax Withholding 3 items		⊤⊡ v	State Tax Withholding 6 items		
Description	Current Value	Adjusted Value	Description	Current Value	Adjusted Value
Aarital Status	Married filing jointly (or Qualifying widow(er))		Work State	Maine	
xtra Withholding	300	0	Work State: Marital Status	Manied	
otal Dependent Amount	0	0	Work State : Additional Amount	59	o
			Home State	Matte	
			Home State : Marital Status	Married	
			Home State Additional Amount		

## **Model Options:**

- Adjusting your Federal: Click on the Adjust Federal Taxes icon, add your adjustment(s), and click on the Adjust icon
- Adjusting your State: Click on the Adjust State Taxes icon, add your adjustment(s), and click on the Adjust icon
- Once you have entered your Modeling adjustments, click on the **Model** icon to view the differences



- Click **Rerun Model My Pay** if you would like to model other options
- Below please find the instructions for updating your Tax Elections and benefits that you can update outside of the Open Enrollment/Qualifying Life Event window
  - <u>Viewing and updating tax withholding (W-4) elections</u>
  - Changing a 403(b) retirement savings account