

Sample article for organizations to use to reach customers (152 word count)

Customize and provide the following article on your website to help individuals and families understand how the loss of a job may create new tax issues for them.

What happens if I lose my job?

Losing a job may create new tax issues for you and your family. If you or a family member loses a job, be aware that the following items are taxable:

- severance pay
- unemployment compensation
- payments for any accumulated vacation or sick time

Public assistance and food stamps are not taxable.

To avoid a big bill at tax time, you should ensure that enough taxes are withheld from these payments or make [estimated tax payments](#). The [IRS Withholding Calculator](#) can help you determine whether you are having too much, or too little, federal income tax withheld.

To learn more about the tax issues that could affect you, including additional items that may be taxable, read [Publication 4128](#), Tax Impact of Job Loss, or visit [IRS.gov](#).

If you believe you may have trouble paying your tax bill, [contact the IRS](#) immediately. There are steps we can take to help ease your burden. You also should file a tax return even if you are unable to pay so you can avoid additional penalties.

Note to Editor: below are additional items you can use to educate your customers about the tax issues related to losing their job.

Check out these IRS publications with helpful information on job-loss related tax issues:

- [Publication 4128, Tax Impact of Job Loss](#) (English)
- [Publication 4763, Job Related Questions During An Economic Downturn](#) (English)
- [Publication 4763SP, Job Related Questions During An Economic Downturn](#) (Spanish)

On Twitter? Send this Tweet:

- There can be a #tax impact to job loss, debt forgiveness or tapping into a #retirement fund. #IRS <http://go.usa.gov/gLZ>

Also visit IRS.gov web page - [What if I lose my job?](#)