

Taxes & Income Homework

Use the word box to complete questions 1 – 4.

Income tax	Property tax
Payroll tax	Sales tax

1. Shauna’s parents pay a tax to the federal government based on the money they earn every year. The tax money helps pay for federal programs such as the military, national parks, the president’s salary, and the FBI. Name the tax Shauna’s parents pay.

Answer: _____

2. Jeff buys a candy bar priced at 69 cents. After the clerk adds a tax, Jeff pays 75 cents for the candy bar. The tax money helps support state and local projects such as roads and bridges. Name the tax Jeff pays.

Answer: _____

3. Mr. Ford pays a yearly tax of \$1,300 based on the value of his home. The tax money helps pay for schools and other local programs, such as firemen and courts. What is the name of the tax Mr. Ford pays?

Answer: _____

4. Ms. Cox’s employer withholds \$143 in taxes from her paycheck every month. The tax money helps fund federal programs such as Social Security and Medicare. What is the name of the tax Ms. Cox pays?

Answer: _____

5. Serena takes home \$1,104 each payday, after payroll tax has been withheld. Without the payroll tax, Serena’s paycheck would be \$1,270. How much are Serena’s gross income, net income, and payroll tax for every paycheck?

Gross Income: _____

Net Income: _____

Payroll Tax: _____

6. Read the following paragraph.

Mark earns \$2,000 every month in his job as a shoe salesman. A total of \$154 is withheld from each paycheck for taxes, so Mark’s take-home pay is \$1,846. Each month, Mark pays \$100 in taxes for his home. He also pays about \$50 per month for taxes on items he buys at the store. Every year, Mark pays \$750 in taxes to the federal government.

Select and record a word from the word bank to describe each amount.

net income	Property tax	Sales tax
income tax	Payroll tax	gross income

\$2,000 _____

\$100 _____

\$154 _____

\$50 _____

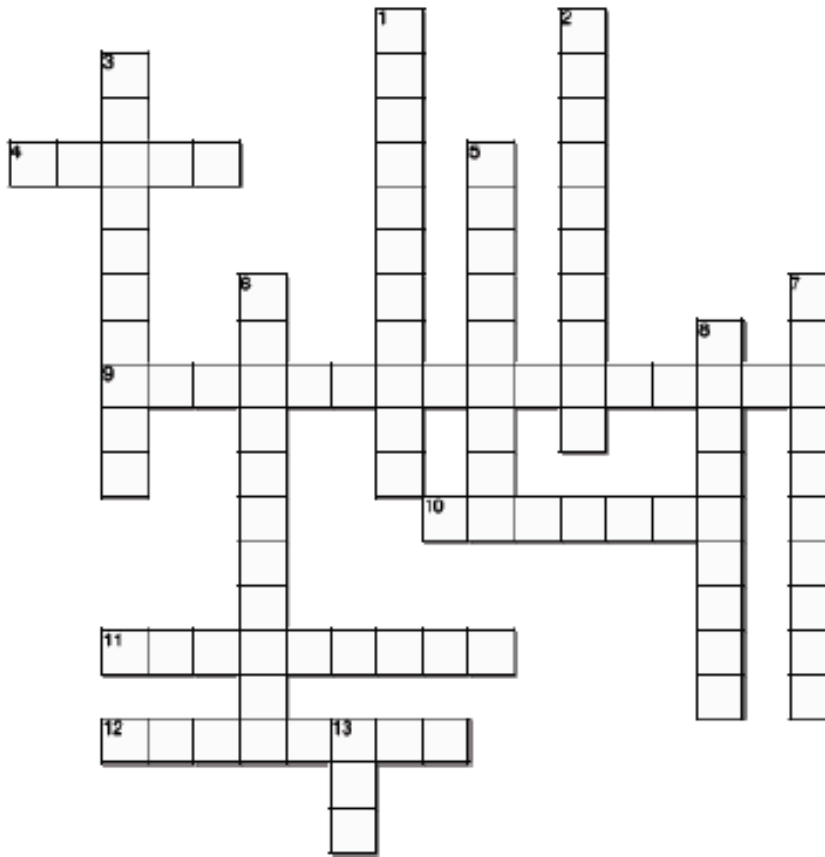
\$1,846 _____

\$750 _____

Name: _____

Finance Terms

Complete the crossword below



PayrollTax Tax NetIncome Withdrawal GrossIncome Check AutomaticPayment

SalesTax Deposit IncomeTax PropertyTax DebitCard CreditCard

Across

4. A way to pay for something where the user must write, date and sign to pay for the item
9. an arrangement for a specific amount of money to go from your bank account to the recipient's bank account.
10. Money put into a bank account
11. A tax on the amount of money you earn
12. A tax added to the cost of items and services

Down

1. A tax on the value of items such as cars, houses, boats, or land
2. The total tax an employer withholds from an employee's paycheck
3. A card issued by a bank that allows you to buy things now and pay later
5. Income left after taxes
6. Total income before payroll tax/deductions are taken out
7. Money taken out of a bank account
8. A card issued by a bank that allows a user to immediately use money from an account
13. Money paid to the government in exchange for services such as road maintenance and police protection

