

Name _____

Personal Finance Worksheet

Topic 1 –Federal Income Tax – Withholding Amounts Day 1

For each pay paycheck scenario, find:

- a) the amount of gross pay per period
- b) FICA (Social Security) amount – 6.2%
- c) Medicare Amount – 1.45%
- d) Total Taxable Income
- e) Federal Tax Being Withheld per period (based on total taxable income)

1) Stefanie makes \$12 an hour and works 33 hours per week. She has no health insurance deduction. She gets paid every week. She is single and has claimed 1 dependent

2) Robert makes \$35,000 per year and is paid every week. Each paycheck he pays \$100 toward health insurance. He is single and has claimed 0 dependents

3) Kim makes \$60,000 per year and is paid every two weeks. She pays \$150 per check toward health insurance. She is married and has claimed 1 dependent

4) Carl makes \$24 per hour, works 31 hours per week and is paid bi-weekly (every two weeks). He is married and has claimed 3 dependents. He uses his wife's health insurance, so there is no deduction from his paycheck.

5) Sophia makes \$200 per day and works 260 days per year. She pays \$65 per week for health insurance. She gets paid every week. She is single and has claimed two dependents.