

Name _____

Personal Finance Worksheet

Topic 1 –Federal Income Tax – Withholding Amounts Day 2 – With Health Insurance

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) Laurie makes \$14 an hour and works 37 hours per week. She gets paid every week. She is single and has claimed 1 dependent. Health insurance costs Laurie \$125 per check.

- 2) Robert makes \$41,000 per year and is paid every week. He is single and has claimed 0 dependents. Robert has no health insurance.

- 3) Kelly makes \$34,000 per year and is paid every two weeks. She is married and has claimed 1 dependent. Health insurance costs Kelly \$210 per paycheck.