

# Income Taxes Worksheet

Federal Income Taxes are a percentage of an individual's or business's income paid to the government and used to fund public goods and services. If you understand how these taxes work and their purpose, you can better appreciate the benefits and better account for the losses.

1. How do you feel about the idea of filing for taxes (circle one)?



Confident



Neutral



Overwhelmed

2. What's one advantage to understanding the tax bracket and status you fall into?

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3. Name at least two important income tax deadlines—be sure to include what those dates signify.

a. \_\_\_\_\_

b. \_\_\_\_\_

4. What is the difference between a W2 form and a W4 form?

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5. Match the correct definition with it's correlating vocabulary term.

Tax Bracket

An item or expense that can reduce the amount of tax someone owes.

Tax Status

A benefit rewarded by the state or government that helps reduce someone's tax bill.

Deduction

This is defined as the percentage a taxpayer paid on their last tax dollar.

Marginal Tax Rate

Shows the tax rate that a taxpayer pays on each portion of your income.

Tax Credit

Establishes whether someone is single, married, has dependents, etc. and determines necessary filing requirements.

6. What's your biggest takeaway?

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