

#### 11-4 Adulting with Insurance and Taxes

Name: \_\_\_\_\_

- I. Understanding the complicated world of taxes. Use the IRS tutorial to get a grasp on how federal taxes are calculated and the terminology that goes with this process.
- [Payroll taxes and withholdings](#): What are these taxes automatically taken from your paycheck by your employer (then paid to Uncle Sam)? \_\_\_\_\_  
What is the form you complete (when you start a job) to alert how much you will be contributing? \_\_\_\_\_
  - [Tips and salary](#): Which form is used to report tips and salary each year? \_\_\_\_\_
  - [Interest Income](#): Money made off of interest came come from different types of accounts and is reported on which type of form? \_\_\_\_\_
  - [Dependents](#): Why would you [https://apps.irs.gov/app/understandingTaxes/how/mod03/media/fs\\_mod03.pdf](https://apps.irs.gov/app/understandingTaxes/how/mod03/media/fs_mod03.pdf) claim a dependent when completing your taxes? \_\_\_\_\_
  - [Filing](#) [https://apps.irs.gov/app/understandingTaxes/how/tax\\_tutorials/mod04/tt\\_mod04\\_01.jsptatus](https://apps.irs.gov/app/understandingTaxes/how/tax_tutorials/mod04/tt_mod04_01.jsptatus): How many different options are there? \_\_\_\_\_
  - [Exemptions](#): Claiming a dependent would have exempted you from how much in 2014? \_\_\_\_\_
  - [Deductions](#): How does the IRS know how much to lower your taxable income? \_\_\_\_\_
  - [Refund or Not?](#): When will a taxpayer receive a refund? \_\_\_\_\_  
What if they haven't paid enough (withholdings) throughout the year? \_\_\_\_\_
  - Look at the [pay stub](#) to answer the next few questions:
    - What are some examples of payroll taxes taken out of this individuals earnings? \_\_\_\_\_
    - What was this person's gross income for this pay period? \_\_\_\_\_
    - How much was his/her net pay (after taxes were deducted)? \_\_\_\_\_
- II. Insurance: What is it? And why we should have it
- Read the following article about policies you should have. Which two types are [required](#) today? (health not mandatory as of last year) \_\_\_\_\_
  - Read the following [article](#) and record a short definition for each insurance term:
    - Premium: \_\_\_\_\_  
\*typically if you have a lower premium you have more expensive \_\_\_\_\_
    - Deductible: \_\_\_\_\_  
\*preventative care is covered under the ACA so this is mostly toward \_\_\_\_\_
    - Coinsurance: \_\_\_\_\_  
\*if a play is 80/20, what percent are you paying (once your deductible is met)? \_\_\_\_\_
    - Copay: \_\_\_\_\_  
\*usually paid when? \_\_\_\_\_
    - out of pocket maximum: \_\_\_\_\_  
\*after you have met it, how much will you then pay the rest of the year (not including your monthly premium)? \_\_\_\_\_

