

# Paychecks

**Directions:** Complete the following questions.

1. Approximately what percentage of a person's paycheck is deducted for taxes?

5.65%

2. What are the three methods an employer may use to pay his/her employees?

Salary, Hour, Commission

3. How does direct deposit work?

safe and easy way to have your money deposited directly into your checking or savings account.

4. How does a payroll card work?

A payroll card works exactly like a debit card linked to a bank account with a direct deposit plan, except that no money other than payroll may be stored on the card, and no bank account is linked to the card.

5. What two forms must an employee complete when beginning a new job?

W-4 and I-9

6. What do taxes provide citizens?

Medical Benefits And Retirement Benefits.

7. How are federal taxes determined?

you are married or single and how many dependents you are claiming.

8. What services are provided by the Internal Revenue Service?

provides helpful and accurate tax law assistance

9. What does the Form W-4 determine?

When you get a new job, one of the many pieces of paper your employer will ask you to complete is IRS form W-4, Employee's Withholding Allowance Certificate.

10. What is a dependent?

Requiring someone or something for financial, emotional, or other support.

11. What documentation must be provided to complete a Form I-9?

- they are complete
- they are unexpired documents
- use the newest version of I-9 form

12. What is a pay period?

when you get paid on your pay day

13. How is gross pay calculated?

14. What is net pay?

15. What does Social Security fund?

16. What percentage of gross income is deducted for Medicare?