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Financial Management Ch. 4 Vocab

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| **Across**  **2.** the end results you want to achieve generally within one or two years  **4.** certain allowances on the salary of a worker that are free from taxation  **5.** the financial preparation someone does prior to retirement; planning includes considering how much money will be needed upon retirement, and how to make sure that money is available  **9.** any money received or earned  **10.** the total amount of money you earn in a paycheck before paying any taxes  **12.** takes a larger percentage of taxes from those who are in a higher income bracket and less from those in a lower income bracket  **13.** the US government agency in charge of tax collection and tax law enforcement  **14.** a form completed by an employee to indicate his or her tax situation to the employer  **15.** - also called Wage and Tax Statement; used to report wages paid to employees and the taxes withheld from them  **17.** a tax withheld from your pay when you receive a paycheck; This tax is paid to the state  **21.** a standard form where taxpayers report their annual personal income and specify applicable deductions and exemptions in order to determine tax liability  **23.** a percentage of the prices of items purchased; collected by retailers and some service providers  **24.** to be summoned by the IRS to appear in person and provide more information about your tax return  **26.** the amount of earnings that is used to calculate what income tax is due  **28.** the end results you want to achieve generally within one to five years  **29.** taxes that are placed on the income of individuals or businesses | **Down**  **1.** federal taxes deducted from a payroll to pay for programs such as Social Security, Medicare, and unemployment insurance  **3.** also called total income, is all your sources of income, including earned, unearned, and investment income  **6.** a request for more time to file taxes; An extension must be filed by April 15th, and it gives the taxpayer six more months to file a tax return  **7.** a tax that is the same amount for everyone, however, it typically burdens the lower income bracket by taking a larger percentage of their available income  **8.** a planned and deliberate effort aimed at achieving a specific end result; Long-term goals will take five years or even a lifetime to reach  **11.** a reduction of the income that will be taxed  **16.** financial charges governments make upon citizens; These financial charges fund public goods and services  **18.** the compensation a company pays to an employee for work done, paid on a regular basis  **19.** any person or organization who pays taxes or is liable for taxation  **20.** In regards to filing taxes: a deduction is the reduction of a person’s income that will be taxed and paid to the IRS. In regards to paychecks: a deduction is an amount withheld from an employee’s paycheck by the employer. This money goes to federal and state taxes and social insurance programs such as Medicare, for example.  **22.** the final salary of an individual worker after all taxes and deductions are subtracted  **25.** an amount that gets deducted from the total amount of taxes taxpayers owe the government  **27.** the amount of money you receive in a paycheck after all taxes are deducted |