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Money Vocabulary Chapter 4

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| **Across**  **3.** Any person or organization who pays taxes or is liable for taxation  **5.** Any money received or earned  **9.** The end results you want to achieve generally within one or two years.  **11.** A tax withheld from your pay when you receive a paycheck; this tax is paid to the state  **14.** To be summoned by the IRS to appear in person and provide more information about your tax return  **15.** A percentage of the prices of items purchased; collected by retailers and some service providers  **16.** 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  **18.** The US government agency in charge of tax collection and tax law enforcement  **19.** A standard from where taxpayers report their annual personal income and specify applicable deductions and exemption in in order to determine tax liability  **22.** Also called wage and tax statement; used to report wages paid to employees and the taxes withheld from them  **24.** Also called total income, is all yours sources of income, including earned, unearned, and investment income  **25.** The final salary of an individual workers after all taxes and deductions are subtracted  **26.** Take a larger Percentage of taxes from those who are in a higher income bracket and less from those in a lower income bracket  **27.** The end results you want to achieve generally within one or two years  **28.** A tax that is the same amount of everyone, however,it typically burdens the lower income bracket by taking a large percentage of their available income | **Down**  **1.** Federal taxes deducted from a payroll to pay for programs such as social security, medicare, and unemployment insurance  **2.** 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  **4.** The compensation a company pays to an employee for work done, paid on a regular basis  **6.** The total amount of money you earn in a paycheck before paying any taxes  **7.** A reduction of the income that will be taxed  **8.** The amount of earnings that is used to calculate what income tax is due  **10.** An amount that gets deducted from the total amount of taxes taxpayers owe the government  **12.** Certain allowances on the salary of a worker that are free from taxation  **13.** A planned and deliberate effort aimed at achieving a specific end result; long -term goals will take five years or each even a lifetime to reach  **17.** The amount of money you receive in a paycheck after all taxes are deducted  **20.** A form completed by an employee to indicate his or hers tax situation to the employer  **21.** Taxes that are placed on the income of individuals or businesses  **23.** In regards to filling 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. |

   Audited       Deduction        Exemptions        Extension        Gross Income        Gross Pay        Income       Income Taxes        Intermediate- Term Goals        IRS       Long-Term Goals        Net Income        Net Pay        Payroll Taxes        Progressive Tax       Retirement Planning        Salary       Sales tax        Short-Term Goals        State Income        Tax Credit        Tax Deduction       Tax Return       Taxable Income        Regressive Tax        Taxpayer       W-2       W-4