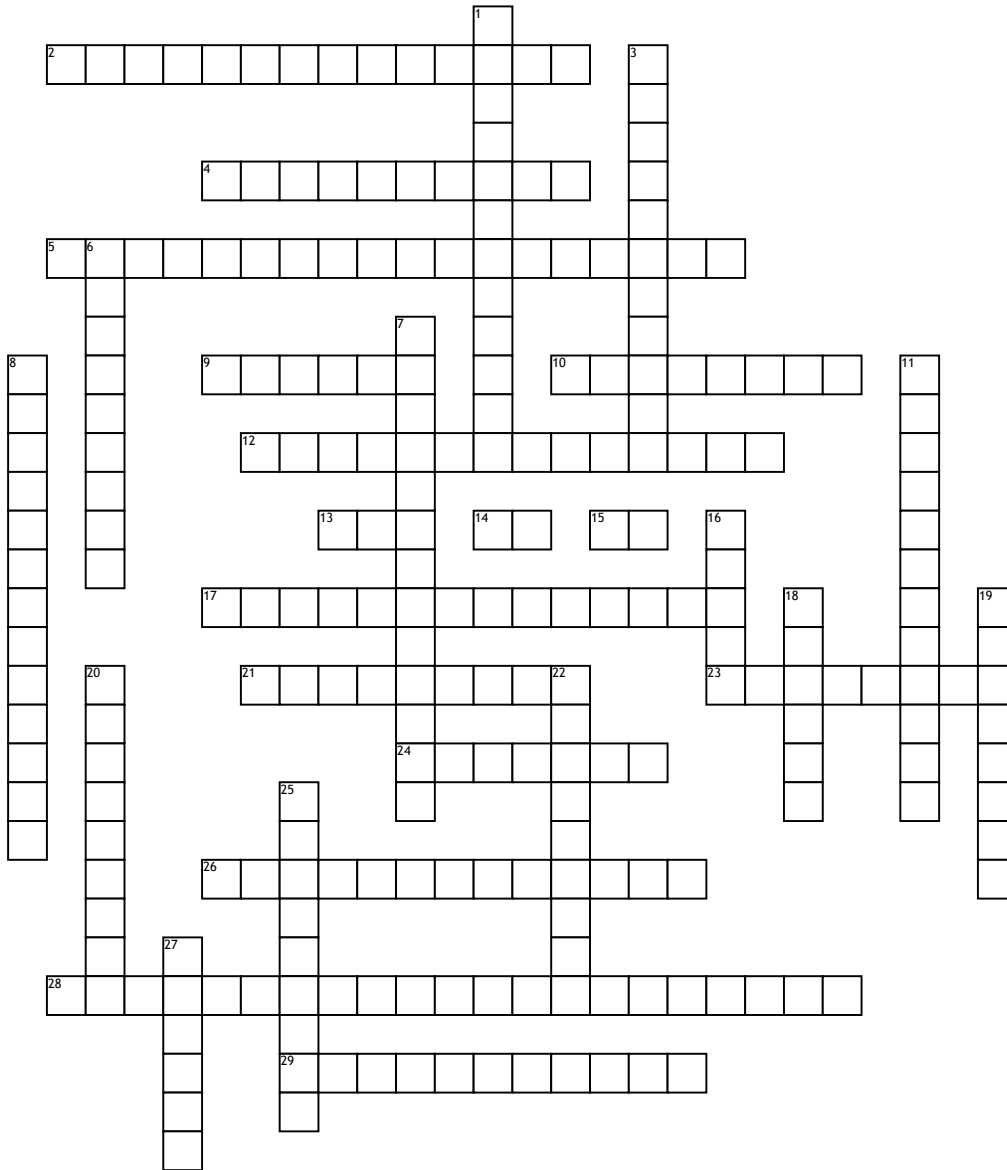


Name: \_\_\_\_\_

Date: \_\_\_\_\_

# Financial Management Ch. 4 Vocab



## 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