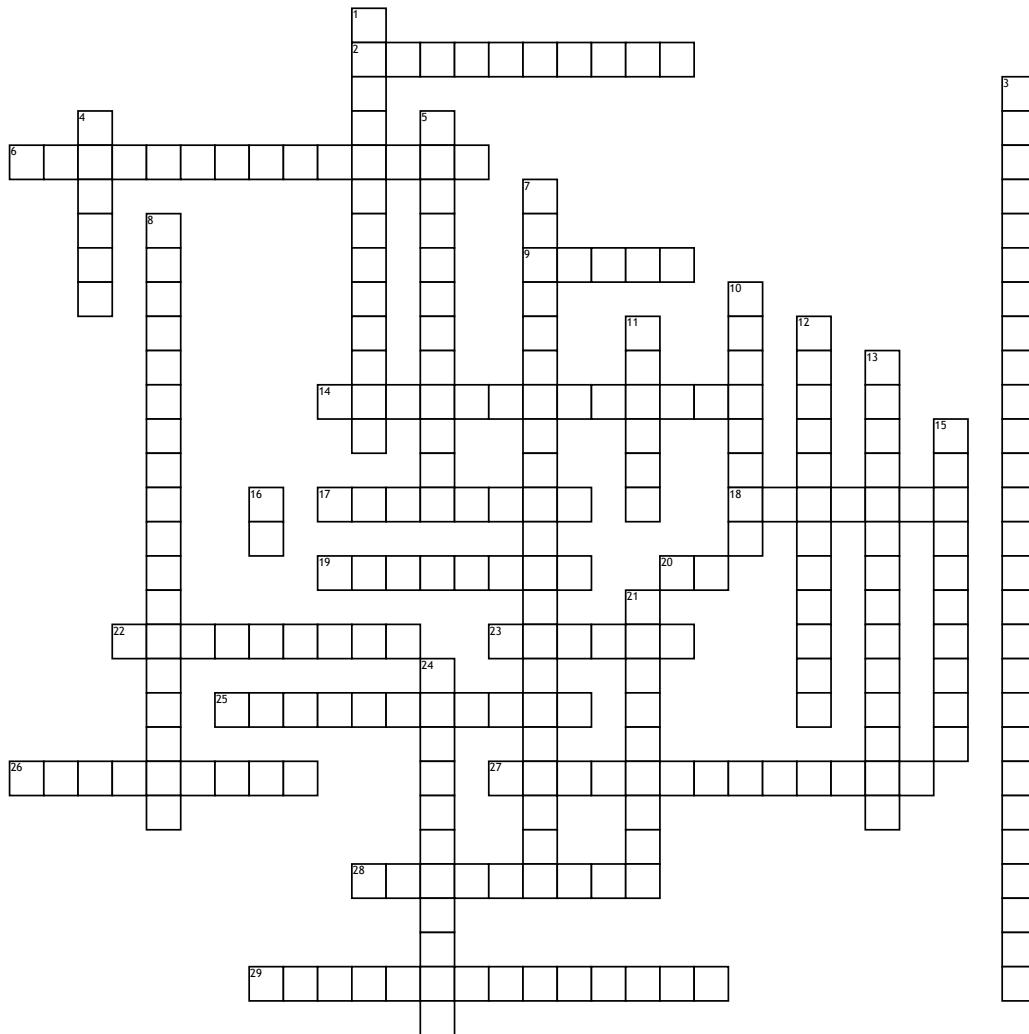


Name: _____

Financial Management Vocabulary



Across

2. certain allowances on the salary of a worker that are free from taxation
6. a tax withheld from your pay when you receive a paycheck; This tax is paid to the state.
9. financial charges governments make upon citizens; These financial charges fund public goods and services.
14. the amount of earnings that is used to calculate what income tax is due
17. the total amount of money you earn in a paycheck before paying any taxes
18. To be summoned by the IRS to appear in person and provide information about your tax return
19. any person or organization who pays taxes or is liable for taxation
20. a form completed by an employee to indicate his or her tax situation to the employer
22. an amount that gets deducted from the total amount of taxes taxpayers owe the government
23. the amount of money you receive in a paycheck after all taxes are deducted
25. also called total income, is all your sources of income, including earned, unearned, and investment income

26. the final salary of an individual worker after all taxes and deductions are subtracted

27. 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.

28. 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.

29. - takes a larger percentage of taxes from those who are in a higher income bracket and less from those in a lower income bracket

Down

1. 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
3. the US government agency in charge of tax collection and tax law enforcement
4. the compensation a company pays to an employee for work done, paid on a regular basis
5. federal taxes deducted from a payroll to pay for programs such as Social Security, Medicare, and unemployment insurance
7. the end results you want to achieve generally within one to five years

8. 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

10. a percentage of the prices of items purchased; collected by retailers and some service providers

11. any money received or earned

12. a reduction of the income that will be taxed

13. the end results you want to achieve generally within one or two years

15. 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.

16. also called Wage and Tax Statement; used to report wages paid to employees and the taxes withheld from them

21. a standard form where taxpayers report their annual personal income and specify applicable deductions and exemptions in order to determine tax liability

24. taxes that are placed on the income of individuals or businesses

Word Bank

Income taxes
Short-term goals
Payroll taxes
Intermediate-term goals
Taxpayer
Net pay
W-2
State income tax

W-4
Gross pay
Tax return
Salary
Long-term goals
Sales Tax
Progressive tax

Tax deduction
Regressive tax
Net income
IRS (Internal Revenue Service)
Tax credit
Deduction
Taxable income

Extension
Gross income
Exemptions
Taxes
Retirement planning
Income
Audited