

## Worksheet 3.1

## PRACTICE QUESTIONS

1. What is your gross weekly paycheck if you earn \$22,800.00 annually and receive 52 paychecks per year? What are your tax withholdings for each check? The Federal Withholding is calculated for you.

Gross Weekly Pay	_____
Federal Withholding	_____ \$40.00 _____
State	_____
County	_____
FICA	_____
SUI	_____
Total	_____

2. What tax is the highest for you?
3. What tax is the lowest for you?
4. What is your weekly take home pay?
5. If you choose to write a tithe check on your gross pay, how much will you return to God?

6. How much does your employer contribute?

Gross Weekly Pay	_____
FUTA	_____
FICA	_____
SUI	_____
Total	_____

7. What percent of your gross pay is your take home pay?

**BIBLE AND DISCUSSION QUESTIONS**

8. What is love and how does God show His love to us?

9. Who created and designed the family? What are the parents' responsibility within the institution of the family?

10. Do your parents and/or grandparents calculate their own taxes, or do they have an accountant prepare them? If they do hire an accountant, how did they choose the one they have? How much does he charge?

## Worksheet 3.2

## PRACTICE QUESTIONS

1. Last year you were a real estate salesman earning only your commission with no base salary. You sold an average of one house per week, and the average price of each house was \$78,000.00. What was the total amount of your sales for the year (52 weeks)?
  
2. If your commission was 1.5%, estimate your gross income and your average weekly gross income.
  
3. Compute the amount of taxes which are deducted from your average weekly income.

Gross Weekly Pay	_____
Federal Withholding	_____ \$0.00
State	_____
County	_____
FICA	_____
SUI	_____
Total	_____
  
4. What is your weekly take home pay?
  
5. If you contribute 10% of your weekly take-home pay, what is your weekly contribution?

6. Before studying this unit on taxes, how much of your paycheck did you estimate would be taken out for taxes?
  
  
  
  
  
  
  
  
  
  
7. What percent could you multiply by your gross pay in order to estimate your take home pay without subtracting each individual tax?

**BIBLE AND DISCUSSION QUESTIONS**

8. What is the essence of coveting? Where do we read about not coveting?
  
  
  
  
  
  
  
  
  
  
9. What does it mean to honor someone?
  
  
  
  
  
  
  
  
  
  
10. Ask your parents what the percentages for the state and local taxes are where you live.

## Worksheet 3.3

## PRACTICE QUESTIONS

1. As a self-employed assembler, Victoria assembled 1,485 cases of DVDs at her home. She was reimbursed 11¢ per DVD, and there were 100 DVDs in a case. What was her gross income for assembling these?
2. What will her taxable income be after she has deducted the standard deduction of \$12,000.00 for a single person?
3. How much does she estimate her quarterly payments for FICA will be?
4. Assuming she follows the schedule for the 2019 calendar year (listed in the Instruction Manual), when does she have to pay the quarterly payments?
5. At the end of the year, she will begin making plans to file her taxes. How much should she set aside for federal taxes?
6. How much will she owe in state and local taxes if the rates are 3.07% and 1%?

7. Since her income is irregular, meaning some months she earns more than other months, how should she tithe?

**BIBLE AND DISCUSSION QUESTIONS**

8. In your own words, what is the difference between loving and coveting?
  
9. Does God's word ask us to honor our parents only if they are honorable? Are there any perfect parents or perfect children spoken of in scripture besides God the Father and Jesus the Son?
  
10. Are your parents self-employed or do they work for an employer? Have they ever been self-employed? If they were self-employed, who assisted them with their taxes?

## Worksheet 3.4

## PRACTICE QUESTIONS

1. John wants to be a math teacher like his father. He graduates from college and his first teaching assignment is in Pennsylvania, where the average annual starting salary is \$54,000.00. Before we begin computing the actual taxes, let's estimate based on what we have already observed. Approximately how much will his annual take home salary be?
  
2. Estimate his FICA, state, and local taxes.
  
3. Approximately how much will John earn weekly?

4. How much will be withheld from his paycheck for taxes?

Gross Weekly Pay	_____
Federal Withholding	_____ \$132.00
State	_____
County	_____
FICA	_____
SUI	_____
Total	_____

5. How much will his employer contribute?

Gross Weekly Pay	_____
FUTA	_____
FICA	_____
SUI	_____
Total	_____

6. How much will he be able to tithe on his gross pay each month?
  
  
  
  
  
  
  
  
  
  
7. What does FICA mean and what are the two components and their percentages that comprise the FICA tax?

**BIBLE AND DISCUSSION QUESTIONS**

8. The whole law and the prophets are based on two commandments. What are they?
  
  
  
  
  
  
  
  
  
  
9. What is the first commandment with a promise and where is it found in the Bible?
  
  
  
  
  
  
  
  
  
  
10. Ask your parents about some advantages of hiring an accountant.

## Worksheet 3.5

## PRACTICE QUESTIONS

- The Hughes family, with help from their sons Riggen, Rowdy and Ridge, are self-employed and run a successful dude ranch in Texas. Their income last year was \$81,000.00. They do not have a state income tax, but they do have a 1% county tax. Since they are filing jointly, they have a standard deduction of \$24,000.00. What is their net taxable income?
- If they have no other deductions (which they probably do), how much should they send to the government for their quarterly tax payments?
- It was a lot of work having their own business, so the family decided to sell their operation but stay on and work as employees for the new owner. If they received the same income, what would their weekly income be?
- What would their weekly paycheck look like?

Gross Weekly Pay	_____
Federal Withholding	_____ \$0.00
State	_____
County	_____
FICA	_____
SUI	_____
Total	_____
- What percent of their income is going to taxes?

6. How much will their employer contribute?

Gross Weekly Pay	_____
FUTA	_____
FICA	_____
SUI	_____
Total	_____

7. What is the difference between a flat tax and a graduated tax?

**BIBLE AND DISCUSSION QUESTIONS**

8. How is Jesus' love personified in Matthew 20:28 and Philippians 2:4-7?

9. If you ask God to help you honor your mom and dad, do you think He will answer that prayer?

10. What do your parents think about taxes?