

# **RAMSEY CLASSROOM (PERSONAL FINANCE) CHAPTER 10: INCOME AND TAXES ACTUAL EXAM COMPLETE SOLUTION 2023**

Withholdings and deductions are . . . - Expenses that are taken out of your paycheck

The tax on the purchase of goods or services is called \_\_\_\_\_. - Consumption tax

The money you earn hourly for your time and effort at work is called your \_\_\_\_\_. - Wages

What does the Form W-4 estimate? - How much tax you'll owe based on your personal situation.

Every American who earns an income must file a \_\_\_\_\_ each year. - Federal tax return

When you make \_\_\_\_\_ money, you will pay \_\_\_\_\_ in taxes. - More; more

If you work and earn money, you will have to pay taxes. (True or False) - True

When you buy clothes or check out at the grocery store, you will pay \_\_\_\_\_. - Sales tax

A fixed, annual rate of pay that doesn't change by working more or fewer hours is called \_\_\_\_\_. - Salary

When someone says they need to file their taxes, they're talking about filling out a \_\_\_\_\_. - Federal tax return

# Personal Finance Chapter 10 Answers

**Keith V. Smith, Jane A. Smith**



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