

W-2 and W-4

- 1) Who prepared the W-2?
Employer (you Boss)
- 2) Who prepared the W-4?
Employee (You Do!)
- 3) Who gets a copy of the W-2?
government + employee
- 4) Who gets a copy of the W-4?
employer (the Boss)

5) What is the W-4 used for and who uses it?

To calculate your withholdings (employer) (the boss)

6) What is the W-2 used for?

To prepare your tax return

7) How much money did Larry make? (gross) (me, you employer)
\$ 36,344.79

8) How much did he get to take home and spend?

36,344.79	
- 6,126.77	fed taxes
- 909.97	SS
- 527.01	medians
\$28,780.09	

- 9) What were his FICA taxes?
- 10) What is the Medicare tax for?
- 11) What is the Social Security Tax for?
- 12) What are 4 types of income?

13) Which of the following are taxable? Hourly wages, salary, tips that a valet earns, tips a waiter earns, bonuses a salesman earns, a new car a salesman at a pharmaceutical company received for having the highest sales in the country.