

Social Security and Medicare Taxes

Numeric Response

1. The Federal Insurance Contributions Act (F.I.C.A.) requires employers to deduct 6.2 percent of the first \$84,900 of your annual income for Social Security taxes and 1.45 percent of all your annual income for Medicare taxes. The employer must contribute an amount that equals your contribution.

$$\text{Tax Withheld} = (\text{Gross Pay}) \times (\text{Tax Rate})$$

Dora Rameriz is a manager who has a gross weekly income of \$744.11 . How much is deducted from her paycheck for Social Security taxes? Write your answer as a dollar amount and round to the nearest cent.

2. The Federal Insurance Contributions Act (F.I.C.A.) requires employers to deduct 6.2 percent of the first \$84,900 of your annual income for Social Security taxes and 1.45 percent of all your annual income for Medicare taxes. The employer must contribute an amount that equals your contribution.

$$\text{Tax Withheld} = (\text{Gross Pay}) \times (\text{Tax Rate})$$

Juan Jones is a testing engineer. He is paid monthly and earns \$79,057.16 each year. How much is deducted from his monthly paycheck for Social Security taxes? Write your answer as a dollar amount and round to the nearest cent.

3. The Federal Insurance Contributions Act (F.I.C.A.) requires employers to deduct 6.2 percent of the first \$84,900 of your annual income for Social Security taxes and 1.45 percent of all your annual income for Medicare taxes. The employer must contribute an amount that equals your contribution.

$$\text{Tax Withheld} = (\text{Gross Pay}) \times (\text{Tax Rate})$$

Rico Smith is a technician who earns \$9,054.69 each month for gross pay. How much is deducted from his yearly pay for Medicare taxes? Write your answer as a dollar amount and round to the nearest cent.

4. The Federal Insurance Contributions Act (F.I.C.A.) requires employers to deduct 6.2 percent of the first \$84,900 of your annual income for Social Security taxes and 1.45 percent of all your annual income for Medicare taxes. The employer must contribute an amount that equals your contribution.

$$\text{Tax Withheld} = (\text{Gross Pay}) \times (\text{Tax Rate})$$

Paco Avala is a manager who has a gross weekly income of \$721.35 . How much is deducted from his paycheck for Social Security taxes? Write your answer as a dollar amount and round to the nearest cent.

5. The Federal Insurance Contributions Act (F.I.C.A.) requires employers to deduct 6.2 percent of the first \$84,900 of your annual income for Social Security taxes and 1.45 percent of all your annual income for Medicare taxes. The employer must contribute an amount that equals your contribution.

$$\text{Tax Withheld} = (\text{Gross Pay}) \times (\text{Tax Rate})$$

Johnny Martinez is a financial advisor. He is paid monthly and earns \$79,053.48 each year. How much is deducted from his monthly paycheck for Social Security taxes? Write your answer as a dollar amount and round to the nearest cent.

6. The Federal Insurance Contributions Act (F.I.C.A.) requires employers to deduct 6.2 percent of the first \$84,900 of your annual income for Social Security taxes and 1.45 percent of all your annual income for Medicare taxes. The employer must contribute an amount that equals your contribution.

$$\text{Tax Withheld} = (\text{Gross Pay}) \times (\text{Tax Rate})$$

Rico Rameriz is a technician who earns \$9,081.49 each month for gross pay. How much is deducted from his yearly pay for Medicare taxes? Write your answer as a dollar amount and round to the nearest cent.

7. The Federal Insurance Contributions Act (F.I.C.A.) requires employers to deduct 6.2 percent of the first \$84,900 of your annual income for Social Security taxes and 1.45 percent of all your annual income for Medicare taxes. The employer must contribute an amount that equals your contribution.

$$\text{Tax Withheld} = (\text{Gross Pay}) \times (\text{Tax Rate})$$

Paco Martinez is a technician who earns \$9,043.95 each month for gross pay. How much is deducted from his yearly pay for Medicare taxes? Write your answer as a dollar amount and round to the nearest cent.

8. The Federal Insurance Contributions Act (F.I.C.A.) requires employers to deduct 6.2 percent of the first \$84,900 of your annual income for Social Security taxes and 1.45 percent of all your annual income for Medicare taxes. The employer must contribute an amount that equals your contribution.

$$\text{Tax Withheld} = (\text{Gross Pay}) \times (\text{Tax Rate})$$

Dora Thompson is a manager who earns \$9,058.36 each month for gross pay. How much is deducted from her yearly pay for Medicare taxes? Write your answer as a dollar amount and round to the nearest cent.

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Answer Section

NUMERIC RESPONSE

1. ANS: 46.13

PTS: 1

2. ANS: 408.46

PTS: 1

3. ANS: 1,575.52

PTS: 1

4. ANS: 44.72

PTS: 1

5. ANS: 408.44

PTS: 1

6. ANS: 1,580.18

PTS: 1

7. ANS: 1,573.65

PTS: 1

8. ANS: 1,576.15

PTS: 1

