

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.

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

Johnny Smith is a plumber who has a gross weekly income of \$777.02 . How much is deducted from his 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.

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

Rico Avala is a financial advisor. He is paid monthly and earns \$79,053.44 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.

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

Dora Smith is a financial advisor who earns \$9,000.92 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.

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.

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

Sammy Avala is a technician who has a gross weekly income of \$798.96 . 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.

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

Stacy Smith is a technician. She is paid monthly and earns \$79,038.94 each year. How much is deducted from her 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.

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

Rosa Martinez is a supervisor who earns \$9,002.36 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.

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 Thompson is a designer who earns \$9,079.66 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.

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

Johnny Martinez is a technician who earns \$9,021.64 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.

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NUMERIC RESPONSE

1. ANS: 48.18

PTS: 1

2. ANS: 408.44

PTS: 1

3. ANS: 1,566.16

PTS: 1

4. ANS: 49.54

PTS: 1

5. ANS: 408.37

PTS: 1

6. ANS: 1,566.41

PTS: 1

7. ANS: 1,579.86

PTS: 1

8. ANS: 1,569.77

PTS: 1

