

## REVIEW for Friday's Quiz!

Answer the questions on your own sheet.

DON'T copy the question. Most of these are one-word answers!!

### TAXES

1. What are four types of taxes you'll be responsible for paying eventually?
2. The property tax you pay goes to which level of Government? (Federal, state, or local?)
3. The sales tax you pay goes to which level of Government? (Federal, state, or local?)
4. The payroll taxes you pay goes to which level of Government? (Federal, state, or local?)
5. The income tax you pay goes to which level of Government? (Federal, state, or local?)
6. What do our property taxes help pay for?
7. What types of programs does our sales tax help pay for?
8. What two specific programs do our payroll taxes pay for?
9. What are some examples of things that our income taxes pay for?
10. Does everyone have to pay property taxes? Explain.
11. In what month do people pay property taxes?
12. What does Texas charge for sales tax?
13. Why is the sales tax in Texas higher than other states?
14. Do you have to remember to pay your payroll taxes? Explain.
15. The USA's income tax is a *progressive* tax. What does that mean?
16. When do your income taxes have to be paid by?
17. What's the name of the income tax form that your job gives you, that says how much money you made?
18. What's the name of the income tax form that you get if you have *other* income (bank interest, etc)?
19. What's the name of the income tax form that YOU have to fill out to get your tax return (refund)?
20. Briefly explain how paying your income taxes works.
21. The IRS collects your income taxes. What does IRS stand for?
22. If you try to illegally get out of paying your income tax, it's called "tax \_\_\_\_\_." You could go to prison!
23. Anything that can reduce your taxable income is called a \_\_\_\_\_. These can be itemized or standard.
24. Briefly explain what a tax return, or refund, is.

### INSURANCE

25. True or False? You have to buy insurance *before* you need it. (Like putting on a helmet before a wreck.)
26. True or False? You have to shop around for insurance that fits you. Not all insurance is the same.
27. You can stay on your parents' health insurance until you are \_\_\_\_\_ years old.
28. True or False? Every U.S. citizen is required by law to buy health insurance.
29. If you own and drive an automobile, do you have to buy auto insurance?
30. When do most people look at buying life insurance?
31. What are some examples of things that homeowners insurance would pay for?
32. What type of insurance would pay for a stolen wedding ring, or expensive art that gets burned?
33. What types of things does travel insurance help pay for?
34. What's the insurance vocab word for the actual insurance contract that you buy?
35. What's the insurance vocab word for the payment that you make, to buy the insurance?
36. Briefly explain what a deductible is.
37. Briefly explain what a copay is.
38. True or False? Low premiums come with high deductibles. Low deductibles come with high premiums.
39. Describe the type of person who would have cheap health insurance.
40. Describe the type of person and vehicle that would have cheap auto insurance.
41. Describe the type of person who would have really expensive life insurance.