

**Objectives:** by the end of this unit, students will be able to...

- Summarize what each of the following entails: Tax on Purchases b. Tax on Property c. Tax on Wealth d. Tax on Earnings
- Define each of the following: a. Social Security b. Tax Evasion c. Tax Avoidance d. Estate Tax
- State how to determine each of the following: a. Adjusted Gross Income (AGI) b. Gross Income c. Taxable Income d. Tax Bracket
- Define each of the following: a. Standard Deductions b. Itemized Deductions c. Exemptions d. Dependents e. Tax Credits
- Use a W-2, a 1099-INT, and a 1040-EZ to determine salary, AGI, taxable income, federal withholding, interest income, and the size of the tax obligation or refund.