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# Everfi income and employment quiz answers

### Everfi module 2 income and employment quiz answers.  Everfi income and employment answers.  Employment income questions and answers.

Looking at career choices can help you make informed decisions. One factor that affects lifetime earnings is the degree you choose to pursue. Most careers require some form of licensure or certification, which is often in addition to a degree. Your employer also takes out certain deductions from your paycheck, including taxes and contributions to retirement savings. To understand how much money you're taking home each pay period, you need to look at your pay stub. On it, you'll see the amount of money after all taxes and deductions have been taken out. This is called gross income. There may also be other information like bonuses or extra pay included in this figure. For some jobs, there are specific tax forms that your employer will give you each year to report how much they've paid in taxes. These include W-2 forms, which show the total amount of money earned and how much was taken out in taxes. Taxes do fund many important things like schools and government departments, roads, and emergency services. The way these funds are collected can vary depending on where you live. The gig economy offers a chance for people to work short-term, independent jobs without needing traditional employment. To complete your tax return, you'll need some basic documents from both you and your employer. These might include details about any bonuses or other forms of income you received throughout the year. Generally, education levels don't directly impact lifetime earnings. For most careers, the degree that leads to the highest lifetime earnings isn't clear-cut. Pay can be measured in various ways: gross pay, net pay after taxes and deductions, or bonuses. Gross pay plus any bonuses is often referred to as take-home pay. The amount of money left on your paycheck after all taxes and deductions are taken out is called net pay. Possible tax or deductions that might appear on a paycheck include contributions to retirement savings. The W-4 form informs an employer how much federal income tax to withhold from a paycheck, which is then sent to the IRS. When starting a new job, you typically fill out a W-4 form to determine how much federal income tax your employer should withhold. The W-2 form tells you how much you've earned and how much taxes you've paid in the last year. Taxes are used to fund various government programs and services, including schools, government departments, roads, and emergency services. The government funds these services through taxation. Non-profit organizations or charitable donations don't play a role in funding these services. The gig economy refers to a flexible market that allows individuals to work short-term, independent jobs, offering a range of employment options. Flexible job opportunities, short-term employment, and independent work arrangements shape the economy. The sharing of assets or services between individuals defines a particular economic system. Additionally, workers migrate to high-tech jobs. To complete your 1040 tax return, you'll need your routing and bank account number, as well as a record of any supplemental income. On the other hand, you won't require your employer benefits documentation or credit card statements for this purpose. When considering a job offer, it's crucial to evaluate both the salary and employee benefits before making a decision. Furthermore, only considering the salary is insufficient, as you should also take into account non-monetary benefits. Your employer may offer various benefits, such as free technology equipment, which are part of your overall compensation package. In general, higher levels of education often lead to greater lifetime earnings. For most careers, having a license or certification typically results in the highest lifetime earnings. The amount of money you receive after taxes and deductions is known as net pay. Gross pay plus any bonuses refers to your total income before taxes are deducted. The money that remains after all taxes and deductions are taken out is called take-home pay. When starting a new job, you'll typically complete a W-4 form to determine how much federal income tax your employer should withhold from your paychecks. Your employer will send you a W-2 form at the end of each year, detailing how much you've earned and paid in taxes during that period. The W-2 form informs you about your total earnings and the amount of taxes withheld throughout the year. It does not provide information on when to file your tax return or how much federal income tax will be withheld from your paycheck. Government services like schools, roads, and emergency services are funded through taxes. Privately-owned businesses operate independently in the gig economy, offering flexible jobs that can be short-term or long-term. The government pays for essential services using taxpayer money. To fill out a tax form called a 1040, you need to know your supplemental income, but not your employer benefits. When choosing a job, consider both salary and employee benefits before accepting an offer. Employer benefits may include free technology equipment, healthcare, paid time off, or retirement account matching contributions, among other things.