Guided Notes (Model Notes)

| Social Security Tax | |
| --- | --- |
| Description (Verbal)  In 2024, 6.2% of your salary is set aside for Social Security tax for the first $168,600 you earn in a year. | |
| Table (Numeric)   |  |  | | --- | --- | | Salary ($) | Social Security Tax ($) | | 20,000 | 1,240 | | 40,000 | 2,480 | | 120,000 | 7,440 | | 168,600 | 10,453.20 | | 180,000 | 10,453.2 | | Equation (Algebraic) |
| Graph (Visual) | |

| Medicare Tax | |
| --- | --- |
| Description (Verbal)  In 2024, 1.45% of your salary is set aside for Medicare tax. For single people, any money earned over $200,000 in a year is taxed an additional 0.9%. | |
| Table (Numeric)   |  |  | | --- | --- | | Salary ($) | Medicare Tax ($) | | 80,000 | 1,160 | | 120,000 | 1,740 | | 200,000 | 2,900 | | 240,000 | 3,840 | | 280,000 | 4,780 | | Equation (Algebraic) |
| Graph (Visual) | |