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) |