

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)

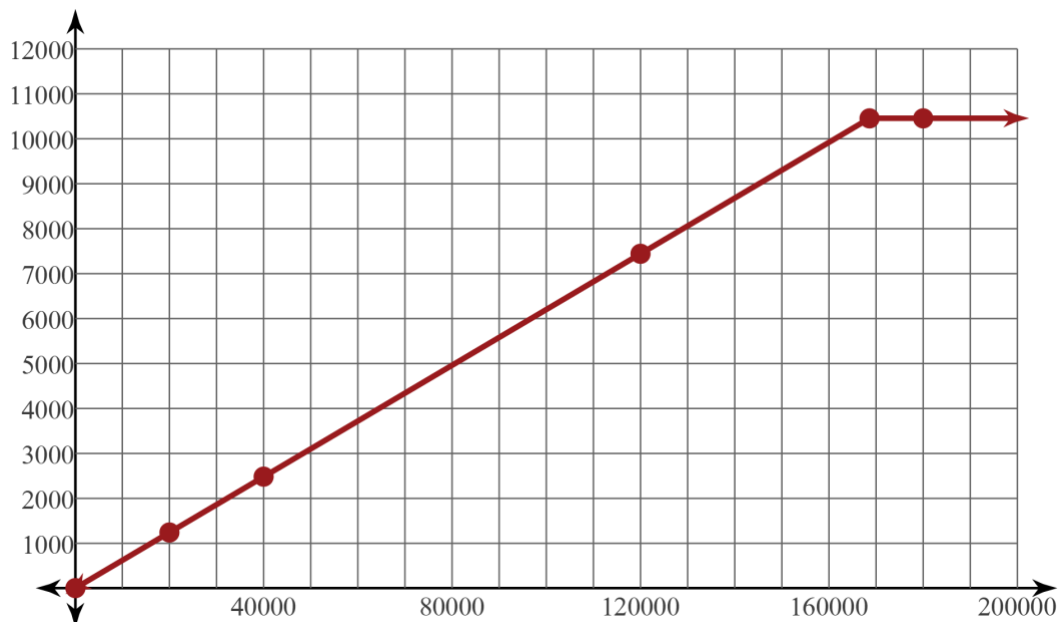
Salary (\$)	Social Security Tax (\$)
20,000	1,240
40,000	2,480
120,000	7,440
168,600	10,453.20
180,000	10,453.2

Equation (Algebraic)

$$f(x) = \begin{cases} 0.062x & \text{for } x \leq 168,600 \\ 0.062(168,600) & \text{for } x > 168,600 \end{cases}$$

$$f(x) = \begin{cases} 0.062x & \text{for } x \leq 168,600 \\ 10,453.20 & \text{for } x > 168,600 \end{cases}$$

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)

Common ways to start 2nd piece:

$$0.0145x + 0.009(x - 200,000) \quad \text{-- or --}$$

$$0.0145(200,000) + 0.0235(x - 200,000)$$

$$g(x) = \begin{cases} 0.0145x & \text{for } x \leq 200,000 \\ 0.0235x - 1,800 & \text{for } x > 200,000 \end{cases}$$

Graph (Visual)

