
Managing Personal Finances

Due September 15:

Review/ Previous
Material

- 1 Don't forget to do the quiz for Chapter 6 by Wednesday, September 10th at noon.
- 2 Complete an employee withholding sheet (found on the website for last week's assignments) for each of the following situations:
 - Bryan Smith, social security number 585-39-1234, receives a monthly paycheck. He is married and claims four allowances. His monthly salary is \$1800. In addition to the required deductions, he also pays insurance premiums of \$245 a month and sets aside 5% of his gross pay for retirement. Use the state and federal tax withholding tables on pages 129-132 in your textbook.
 - Myrtle Duck, social security number 312-64-8720, works for a weekly paycheck. She is single and claims no allowances. Last week she worked five days, for a total of forty-six hours. Her regular rate of pay is 7.80 an hour. In addition to the required deductions and social security tax, she also has insurance withheld of \$18 a week and puts 4% of her gross pay into a retirement account. Use the state and federal tax withholding tables on pages 129-132 in your textbook.

New
Material/Preparation

- 1 Read Chapter 8 on Budgets. The online quiz needs to be completed before NOON, Wednesday September 17.
- 2 Fill out a W-4 form for yourself. <http://www.irs.gov/pub/irs-pdf/fw4.pdf> Use a fake Social Security number. Bring it to class next week.
- 3 Request a free credit report. You can choose to do it online (check to make sure the internet connection is secure!).
<https://www.annualcreditreport.com/cra/index.jsp> OR – you can download the form and mail it in
<https://www.annualcreditreport.com/cra/requestformfinal.pdf>
We will be looking at credit reports in a future class – so be sure that once you receive it – put it in a safe place! (Encourage your parents to take advantage of the free credit report as well.) Note: Because few (if any of you) have borrowed money, you might not have a credit history. If this is the case, have one of your parents request one that you can look at.