Putting your paycheck to work

Federal Reserve Bank of Kansas City

Paycheck Check-up

visit Paycheck.KCFed.org
1. Your paycheck paystub lists your pay and deductions for:
   A. the current pay period
   B. the year-to-date period
   C. both A and B
2. Gross pay refers to:
   A. the amount you receive **after** your employer takes out withholdings and deductions
   B. the amount you receive **before** your employer takes out withholdings and deductions
   C. old and disgusting currency
3. Whether you receive your pay by check, direct deposit or payroll card is listed on the paystub as:

A. net pay distribution
B. federal withholding
C. pay rate
4. Tax information stated on your paycheck includes:

A. your marital status (whether you’re married or single)
B. the number of withholding allowances (personal exemptions)
C. both A and B
5. Your Social Security number is listed on each paystub.
   A. true
   B. false
6. An example of a voluntary deduction is:
   A. a parking fee
   B. Social Security
   C. income tax
7. An example of a mandatory withholding is:
   A. medical insurance
   B. 401(k) plan
   C. Medicare

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8. Your withholdings for taxes are determined by:
   A. your W-2
   B. your W-4
   C. your W-6
9. State income taxes are withheld:
   A. in all 50 states
   B. in most states
   C. in a few states
10. Funds for 401(k) retirement savings plans are taken from pre-tax wages.

A. true

B. false