

Know Your Tax Forms: W-2 & W-4 | Worksheet



Matching

Match the definition in Column A with the term in Column B.

Column A

- _____ A person financially supported by another.
- _____ To deduct or take out, especially for taxes.
- _____ Employee's Withholding Certificate.
- _____ Wage and Tax Statement.
- _____ Money given back to you by the government.

Column B

- a. Dependent
- b. Refund
- c. W-4 form
- d. W-2 form
- e. Withhold

Multiple Choice

1. Which of the following statements best describes the difference between a W-2 form and a W-4 form?
 - a. A W-2 is filled out by the employee, while the employer fills out the W-4.
 - b. A W-2 and a W-4 are both filled out by the employer to report an employee's income to the IRS.
 - c. A W-2 is a summary of annual earnings and taxes withheld provided by the employer, while the employee fills out a W-4 to determine tax withholding.
 - d. A W-2 and a W-4 are both used by the employee to file their annual tax return.
2. What action can you take to manage future withholdings and possibly increase your tax refund?
 - a. File a new W-4 form.
 - b. File a new W-2 form.
 - c. File a complaint with your employer.
 - d. There is nothing you can do.
3. Who is considered a 'dependent' for tax purposes?
 - a. Your pet dog
 - b. Your adult neighbor
 - c. Your minor child
 - d. Your co-worker
4. Why is it important to accurately complete your W-4 form?
 - a. To get a promotion at work
 - b. To ensure the correct amount of tax is withheld
 - c. To make sure you get paid every week
 - d. To determine your eligibility for health benefits

Application

You have your first part-time job as a cashier for Otto's Hot Dogs, and your salary is \$8,532.49 this year. If Box 3 on your W-2 form contained the amount of \$8,532.49, and Box 4 on the W-2 had 6.2% of that amount, what is the amount in Box 4? Use the table below to help.



22222	a Employee's social security number	OMB No. 1545-0008	
b Employer identification number (EIN)	1 Wages, tips, other compensation 8532.49	2 Federal income tax withheld	
c Employer's name, address, and ZIP code Otto's Hot Dogs	3 Social security wages	4 Social security tax withheld	
	5 Medicare wages and tips	6 Medicare tax withheld	
	7 Social security tips	8 Allocated tips	
d Control number	9	10 Dependent care benefits	

Know Your Tax Forms | Answer Key

Matching

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- e. To deduct or take out, especially for taxes.
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- d. Wage and Tax Statement.
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Application Answer:

Amount in Box 4: $\$8,532.49 \times 0.062 = \529.01

The amount in Box 4 would be \$529.01, representing the 6.2% of your salary that has been withheld for Social Security taxes.