Senior Math CP Cadet:

7.2 Preview Questions

*Directions: The following questions will be found in the textbook pg. 439-449*

**7.2 Income Tax**

*Definitions:*

1. Income Tax =
2. Gross Income =
3. Adjusted Gross Income =
4. Adjustments =
5. Exemption =
6. Standard Deduction =
7. Itemized Deductions =
8. Taxable Income =
9. Tax Credits =
10. Marginal Tax Rates =
11. Social Security =
12. Medicare =
13. Base Pay (Gross Pay) =
14. Net Pay =

*Equations:*

* Adjusted Gross Income =
* Taxable Income =

Read this article on standard and itemized deductions.

<https://www.nerdwallet.com/blog/taxes/itemize-take-standard-deduction/>

Write about the difference between standard and itemized deductions in 5 sentences.