



LifeSmarts
Learn it. Live it.

LifeSmarts U Personal Finance Lesson
Federal Income Tax Content Vocabulary

1040	
1099	
dependent exemption	
dependent	
deduction	
e-file	
earned income	
exemption	
federal income tax (FIT)	
gross income	
Medicare tax	
net income	
payroll tax	

progressive tax	
proportional tax (or flat tax)	
refund	
regressive tax	
salary	
tax evasion	
underground economy	
voluntary compliance	
W-2	
W-4, Employee's Withholding Certificate	
wages	
withholding	
unearned income	