# A.TAXES AND TAX BENEFITS- 43786

# Discussion Questions

1. What are some of the taxes we have to pay?
2. What do the terms *gross pay* and *net pay* mean?
3. What is the IRS?
4. What do you think tax breaks are?
5. How can saving for retirement help you while you’re still young?
6. Why do you think we pay federal, state, and local taxes?
7. How does gross pay turn into net pay?
8. When is the first time you’ll need to file a tax return with the IRS?
9. Name some common deductions you can take to get a tax break.
10. Give some examples of the tax advantages of having a 401k or IRA.

# B. INTERNET ACTIVITIES

**Food Costs Extra / Less in \_\_\_\_\_\_\_\_\_\_\_\_.**

Every state charges sales tax on various products and services, and these vary from state to state. Some do not charge any tax. Research the sales tax on food in your state along with three other states of your choosing (try to find varying amounts of tax) and compare them side by side, noting the state, the tax rate (as a percentage), and any exemptions to sales tax that you discover, such as, prescription and / or generic drugs. Include your thoughts on which state in your research offered the best tax rates on food and what your opinion is on sales taxes in general.