



2nd Quarter Vocab

Week 11

Week 12

Week 13

Week 14

Vocab Review III

1st Quarter Vocabulary

# Week 11 Vocabulary

## Real Estate terms

[www.zillow.com](http://www.zillow.com)



### withholding

Pay as you earn taxation—employers withhold taxes from the employee (your) paycheck.



### Earned Income

Includes (your) employee wages tips and salaries.; Taxable income.



### exempt

Free from withholding of Federal Income tax. Doesn't exempt a person from paying other taxes, like a social security tax.



### e-file

IRS online e-file uses automation to replace most of the manual steps used to process paper returns.



### unearned income

Income other than that gained from work performed—Dividends and Interest on Investment accounts for example.



### gross income

Money that must generally be reported on a tax return.



### dependent

A person who relies on someone else for support.



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## **financial records**

Spending and income records and items to keep for tax purposes including paycheck stubs, statements of interest and dividends earned, and records of gifts, tips and bonuses.

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## **deduction**

Amounts that may be subtracted from earned income

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## **Student loan interest deduction**

A subtraction from income for interest paid on a student loan to a maximum of \$2500 (2004).