

Payroll & Deductions

1. State and Federal governments
2. Half of Medicare and half Social Security if you work for an employer and federal income tax as well
3. Local governments
4. Social Security number, marital status, and # of dependents claimed
5. Fewer dependents = more income tax; more dependents = less income tax
6. $11.50 \times 35 = \$402.50$ /week
7. $402.50 \times .15 = 60.38$ so $402.50 - 60.38 = \$342.12$
8. $402.50 \times .0765 = \$30.79$ or $\$30.8$

Life & Health

1. Term life carries no cash value and the others do.
2. Decreasing term life
3. Level term life
4. Annual renewable term life
5. Cash Value Policies
6. **False**; they change so you should revisit your policies over time.
7. Necessary surgeries; Prescriptions; and Well check-ups; and Hospitalizations
8. A. Group health insurance is Provided by employer and you and other employees may receive a percentage or full coverage after working 90 days.
B. The Consolidated Omnibus Budget Reconciliation Act (COBRA) is a health insurance program that allows an eligible employee and his or her dependents the continued benefits of health insurance coverage in case that employee loses his or her job or experiences a reduction of work hours.
C. Medicare is for over age 65
D. Medicaid is for low income

Auto Insurance and Car Purchasing

1. A. Liability covers damage to done to a person's property by the driver of the vehicle
 - B. Collision covers damage to a vehicle in an accident, regardless of who is at fault
 - C. Comprehensive covers damage to outside occurrences such as trees falling or hail storms
2. Prioritize needs is the 1st step in the car buying process
3. Information about the model and how dependable it is
4. 20%
5. lease
6. Kelly Blue Book
7. Invoice Price
8. Not typically averaged into price with most dealers
9. Service Contracts
10. Consumer Rights (memorize the 3)!
11. Title records and damage reports
12. longer term= more cost; shorter term = less cost
13. Age, vehicle type, and gender (income is not a factor)

Credit Cards

1. It is free and most accurate
2. Equifax, TransUnion, and Experian
3. Too many can damage your credit and caused you to be rejected for loans
4. You may see a charge for something you didn't buy or a wrong amount.
5. Immediately!
6. Medical info; court records; and credit history (not annual tax filing)
7. Payment history (most); amounts owed; length of credit history; types of credit used (least); and new credit

Loans and Debt

1. A Loan targets a specific pay-off date!
2. The amount of money borrowed with the loan
3. The length of time the loan has to be repaid in full
4. Cost (interest)
5. Installment loans, regular monthly payments must be made
6. During the course of the term or at or near the end
7. APR/ 12
8. Principal borrowed minus amount of principal payments already made
9. Monthly payment x 24 (two years) = full repayment cost
10. Something of value in order to secure a loan
11. You owe more than you make
12. Losing the house for not making payments
13. When you stop making payments
14. You will be issued court-ordered payment plans.

Student Aid

1. Grants, loans, scholarship, work study
2. Student Loans
3. Grants, Scholarships
4. Federal Government
5. Scholarships

Home Purchasing

1. 3.5% of price of home
2. Research and Conducting a interviews
3. Fulltime is a quality you want in agent so they will have time to dedicate to serving you
4. Written proof that a lender is ready to lend you a specific amount of money for mortgage
5. National Listings
6. Down payments, repairs, and how to handle disputes
7. People can falsify info
8. Closing costs