

JA BizTown Classroom Curriculum®

Quiz: Post-Session 2.4: Where Does Your Money Go? Answer Key

Answer the following questions so we can match your surveys for this program.

What are the first three letters of your **first** name? _____

What are the first three letters of your **last** name? _____

On what **month** and **day** were you born? _____
MONTH DAY

Circle the best answer for each question.

1. Why do people pay taxes?

- a. to pay the government for private goods
- b. to be gifted to business owners
- c. to be deducted by banks
- d. to pay for the things government provides to people**

2. Select the true statement.

- a. Gross pay is how much money you have after taxes are taken out.
- b. Net pay is the amount of money you receive in your paycheck.**
- c. Gross pay is divided by the tax percentage to equal net pay.
- d. Net pay is multiplied by gross pay to find your tax amount.

3. If your income for one week is \$200 and your tax rate is 5 percent, what is your net pay?

$200 - (0.05 \times 200) =$ _____

- a. \$205
- b. \$195
- c. \$190**
- d. \$100

4. Which option is a private good or service?

- a. fire station
- b. school
- c. government office
- d. grocery store**

5. One example of philanthropy is _____.

a. doing volunteer work

b. playing with friends

c. paying your bills

d. shopping for family