

Who is required to file?

Not everyone has to file taxes. If you earn less than the standard deduction amount for your filing status, you don't have to file a tax return. But you might consider filing anyway if you are owed a tax refund.



Fun Fact

If you earn more than \$400 by mowing lawns or babysitting (or something similar), the IRS considers you **self-employed** – no matter how old you are.



Net Income

Your net income is what you **take home** after you have paid income tax, Social Security, and FICA.

vs.

Gross Income

Your gross income is the amount of salary or wages your employer paid you **before any tax** was taken.



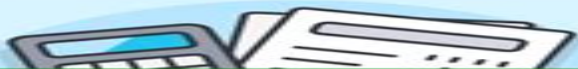
Tax Filing Status

Unless you are married, the filing status on your first tax return should be **single**. Filing status helps the IRS understand which income tax bracket to put you in.



Income Tax Brackets

The government decides how much tax you owe by dividing your taxable income into chunks – also known as **tax brackets**. Each bracket gets taxed at a different rate and depends on your filing status.



What you need to file

- ☒ Your W-2
- ☒ Your legal name and birth date
- ☒ Your tax ID number
- ☒ A TaxSlayer account

Free Filing with TaxSlayer®

When you file with TaxSlayer, you'll be asked easy questions about your income. You can find the answers on your W-2. The info you provide will be entered into your IRS Form 1040 (your federal tax return). If your state collects income tax, you will fill out a separate state return as well, still using the information found on your W-2.

Tax For Teens

Athena Valentine Lent, Mykail James

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Table of Contents Tax For Teens

1. Understanding the eBook Tax For Teens
 - The Rise of Digital Reading Tax For Teens
 - Advantages of eBooks Over Traditional Books
2. Identifying Tax For Teens
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Tax For Teens
 - User-Friendly Interface
4. Exploring eBook Recommendations from Tax For Teens
 - Personalized Recommendations
 - Tax For Teens User Reviews and Ratings
 - Tax For Teens and Bestseller Lists
5. Accessing Tax For Teens Free and Paid eBooks

- Tax For Teens Public Domain eBooks
- Tax For Teens eBook Subscription Services
- Tax For Teens Budget-Friendly Options
- 6. Navigating Tax For Teens eBook Formats
 - ePub, PDF, MOBI, and More
 - Tax For Teens Compatibility with Devices
 - Tax For Teens Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Tax For Teens
 - Highlighting and Note-Taking Tax For Teens
 - Interactive Elements Tax For Teens
- 8. Staying Engaged with Tax For Teens
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Tax For Teens
- 9. Balancing eBooks and Physical Books Tax For Teens
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Tax For Teens
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Tax For Teens
 - Setting Reading Goals Tax For Teens
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Tax For Teens
 - Fact-Checking eBook Content of Tax For Teens
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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