

# How You Can Get Money

## (What Do You Know Now? — Key)

Read each question below. Circle the correct answer. Add your name, grade in school, and today's date at the bottom. **Correct answers are in bold.**

1. What is the difference between a wage and a salary?
  - A. A salary is payment you receive to complete the work required by a company or small business.
  - B. A wage is payment you receive by the hour for working.
  - C. A salary is payment you receive by the hour for working.
  - D. A wage is payment you receive to complete the work required of you.
  - E. Answers A and B**
  - F. Answers C and D
  
2. What is a source of taxable income other than a wage and a salary?
  - A. Money you receive for your birthday as a gift
  - B. Interest**
  - C. Money you receive for a holiday as a gift
  - D. Fee
  - E. Tax
  
3. What are jobs children can do to earn money?
  - A. Running a lemonade stand
  - B. Doing yard work (raking leaves, shoveling snow, planting seeds)
  - C. Walking dogs
  - D. Babysitting (starting at age 11)
  - E. All of the above**
  
4. What is a tax?
  - A. A user's fee
  - B. A federal, state, or local fee to pay for public services**
  - C. A license fee
  - D. An administrative fee
  - E. A service fee
  
5. What is the difference between a sales tax and an income tax?
  - A. Only adults pay for sales and income tax.
  - B. A sales tax is a consumption tax paid when you buy a good or service.
  - C. An income tax is a tax based on earning money.
  - D. Answers B and C**
  - E. Answers A, B, and C
  
6. What does the federal government use tax revenues to pay for?
  - A. Schools**
  - B. Grocery stores
  - C. Fire departments
  - D. Local parks
  - E. Local banks

Your Name: \_\_\_\_\_

Your Grade in School (5th, 6th, etc.): \_\_\_\_\_

Today's Date: \_\_\_\_\_