Name _____

Mastering Self-Employment Taxes: A Guide for Independent Contractors and Freelancers

Open-Ended Response Questions

1. Imagine you're a self-employed photographer. List three possible business expenses you might deduct to reduce your tax liability.

2. Discuss the benefits of making estimated quarterly tax payments rather than paying all taxes in a lump sum at the end of the year.

3. How can self-employed individuals determine whether they owe an Additional Medicare Tax?

4. Explain why self-employed individuals pay both the employer and employee portions of Social Security and Medicare taxes for their self-employment income.

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