

Name _____

Tax Brackets and Filing Status: Crack the Tax Code!

Short Answer Key

1. When your income falls into different tax brackets, you pay different tax rates on each portion of your income.
2. Three filing statuses: Single (for unmarried individuals), Married Filing Jointly (for married couples), and Head of Household (for unmarried individuals with dependents).
3. Understanding tax brackets and filing status can help you choose the status that results in the lowest taxes and take advantage of deductions and credits you qualify for.
4. If your life circumstances change, such as getting married or having a child, you should review your filing status to see if it's still the most advantageous option.
5. Someone might seek help from a tax professional to ensure they make the right choice, especially if their situation is complex or they're unsure about the best filing status.

