

[Turbo Tax Simulation](#)

Part I: Click on the link above or go to <https://turbotax.everfi.com/tax-simulation/>. Choose File Your Taxes to help Carlos file his taxes using the TurboTax program. As you are going through the simulation, answer the following questions.

1. Name 2 things your federal taxes are used for. (2)

2. How might you benefit from Medicare and Social Security before retirement? (1)

3. What is the benefit of claiming someone as a dependent? (1)

4. Why can't both parents claim a child as a dependent? (1)

5. Is it better to file separately or jointly if you are married? Explain why. (2)

6. How many sections are there in Wages and Income? (1)

7. List 2 types of income you don't need to report on your tax return. (2)

8. How much was Carlos's refund after entering income? (1)

9. Explain the difference between deductions and credits. Which is better? (3)

10. Would YOU use the standard deduction or itemize deductions? Explain your answer. (3)

11. Why didn't Carlos's refund change after entering his deductions? (1)

12. What was Carlos's state refund? (1)

13. What did Carlos need to do to complete his state refund? (1)

14. Which method is the fastest way to get your tax refund? (1)

15. What 4 things do you need for the final verification in order to file your taxes? (4)

16. What 3 items are needed for your electronic signature? (3)

Part II: Now click the X in the upper right corner of the simulation window to take you back to the main menu. Choose at least one other simulation that may relate to your future tax situation and complete it. Then answer the following questions.

1. Which simulation did you choose and why? (2)

2. List 3 things you learned from this simulation that will be important for you to remember so you are ready for this tax situation. (3)