

George Clausen (age 48) is employed by Kline Company and is paid an annual salary of \$42,640. He has just decided to join the company's Simple Retirement Account (IRA form) and has a few questions. Answer the following for Clausen: Round your answer to the nearest cent.

As we go to press, the federal income tax rates for 2023 are being determined by budget talks in Washington, and are not available for publication. For this edition, the 2022 federal income tax tables for Manual Systems with Forms W-4 from 2020 or Later with Standard Withholding and 2022 FICA rates have been used.

a. What is the maximum that he can contribute into this retirement fund?

\$ 14,000.00 ✓

b. What would be the company's contribution?

\$ 1,279.20 ✓

Note: For items c. & d. below, round interim amounts to two decimal places. Use these values in subsequent computations then round final answer to two decimal places.

c. What would be his weekly take-home if he contributes the maximum allowed retirement contribution (married filing jointly, wage-bracket method, and a 2.5% state income tax on total wages)?

[Click here to access the Wage-Bracket Method Tables.](#)

\$ 714.78 ✗

d. What would be his weekly take-home pay without the retirement contribution deduction?

\$ 858.51 ✗

Answer A Few Questions

Arturo Cuomo



Answer A Few Questions:

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