

Title:  
Feeling FICA

Word Count:  
689

Summary:  
Explores the origination of FICA

Keywords:  
FICA, taxes

Article Body:  
<p><b>What does FICA stand for?</b>

<p>FICA stands for the Federal Insurance Contributions Act. The history of the act reverts ba

<p><b> What is FICA exactly?</b>

<p>The Federal Insurance Contributions Act authorizes the IRS to collect taxes for the benefit

<p>According to FICA, you must contribute 12.4 percent of your earned income up to the predete

<p>For those working for hourly wages the tax levels are different. Hourly employees contribu

<b><p>How would you spend your FICA?</b>

<p>Let's imagine we live in a perfect world, and we don't have to pay taxes. That means no mo

<p><b>Social Security</b>: \$1100 X 6.2% = \$68.20

<b>Medicare</b>: \$1100 X 1.45% = \$15.95

\$84.15

<p>So by not having to pay taxes, particularly FICA, we would increase our <a href=http://www.

<b><p>Snap Back to Reality</b>

<p>Well, unfortunately life is not that easy. We do have to pay FICA, and the contributions w

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