

## Financial Education Ep 8 - Answers

1. Which best describes the consequences of not paying tax when you should?
  - a. No consequences - tax is optional
  - b. Can get fined but that's all
  - c. Fines, criminal records and even prison ✓
2. What is the annual announcement the government makes about taxes and finance?

### The Budget

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3. The personal allowance is a tax free amount from council tax.
  - a. True
  - b. False ✓
4. What best describes the thing that identifies to the government how much income tax free amount you have?
  - a. Income Tax Band
  - b. Tax Code ✓
  - c. Personal Allowance
5. Explain what National Insurance will go towards, for you personally.

### State Benefits & State Pension

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6. What is the current rate of National Insurance?
  - a. 12% ✓
  - b. 10%
  - c. 20%
7. Which tax helps to pay for your bins being collected and the local fire brigade?

### Council Tax

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8. Who is in charge of Vehicle Tax?
  - a. The Local Council
  - b. DVLA ✓
  - c. HMRC