

# Arts & Numbers

## Derek's Estimated Tax Worksheet

Simple Estimated Tax Worksheet		Notes
Expected AGI:		
Income from working at the agency	\$ 30,800	<i>Prior year's earnings (net of withholdings)</i> <i>Three-year amount</i> <i>\$35 per lesson for 3 students per week for 50 weeks per year</i> <i>Estimated based on prior year estimate</i>
Fellowship	7,500	
Teaching students	5,250	
Gigs	3,500	
Total AGI	<u>\$ 47,050</u>	
Standard deduction (2012 amount)	(5,950)	
Exemptions (2012 amount)	<u>(3,800)</u>	
Taxable income	\$ 37,300	
<a href="#">Tax (from IRS tax table in Form 1040-ES)</a>	5,355	<i>\$4,867.50 plus 25% of the amount over \$35,350</i>
Withholdings from agency	<u>(4,200)</u>	<i>\$35,000 earned; \$30,800 paid</i>
Estimated tax	\$ 1,155	
Quarterly payments	<u><u>\$ 288.75</u></u>	<i>Estimated tax divided by four</i>