

Please write the total income you think each individual has, as well as all the credits and/or deductions you think might apply. Assume each individual is filing their own taxes, and that married individuals are filing jointly.

1. Betty is a very wealthy woman. In 2022, her work as a doctor paid her \$500k. She also recently moved, selling her house worth \$1.5 million. Betty has stock worth \$400k, and decided to sell \$100k of this stock. Betty has three children with her husband, Andrew, and all three are in college. Andrew does not work. After the sale of her house, Betty put some funds into her retirement account.
2. Francis is a student in college. He took out student loans to help pay for his education, and currently makes payments every year. On the side, Francis works at his local Apple store as a technician and made \$12k this year. Unfortunately, Francis hurt his leg and required surgery, which cost him \$3k. Francis is a single father and has a daughter, Phyllis, who is aged 1. He sends Phyllis to daycare so he can focus on classes.
3. Mai works as a self-employed photo editor and made \$150k this year. She recently bought a home, worth \$600k, and took out a mortgage secured by the house to help pay for it. For her business, she subscribes to Adobe Editor for the editing programs and pays an annual fee. Other people in her line of work pay for similar programs as well. Mai has one daughter, Angela, aged 4, who she sends to daycare while she works.

4. Jackson works as an accountant. He is married, but his wife is unemployed. Last year, Jackson made \$100k at work. He also sold stock worth \$20k. Jackson put half of the proceeds from the stock into his retirement account. Jackson and his wife have two children, Hanna and Lauryn. Hanna is in 19 and in college, while Lauryn is 16 and attends the local high school.