

TEACHER : Kate Chastain

COURSE/ SUBJECT: Financial Literacy

UNIT OF INSTRUCTION: Taxes –Part 2

**OPENING
(I Do)**

STANDARD(S)

FL-3 Analyze taxes in the United States and evaluate the effect on personal income.

LEARNING TARGETS

I will explain the purposes and types of taxes in the United States (e.g., progressive, regressive, and proportional taxes).

I will explain how taxes, government transfer payments, and employee benefits relate to disposable income.

I will define basic tax terminology (e.g., taxable income, tax credits, exemptions, deductions, itemized deductions).

SUCCESS CRITERIA

I can evaluate how taxes, government transfer payments, and employee benefits relate to disposable income.

I can use basic mathematical functions to solve and model problems related to taxes.

I can complete activities on basic tax terminology.

I can interact with other students on Budget Challenge to complete a financial scenario.

Pirate Prep for the Workforce:

Students will complete interactive activities on *Budget Challenge*.

I Do:

Direct students to use ICEV from the module: Financial Literacy Taxes and Paychecks. Directions to students: To access lesson resources including assessments, worksheets, activities and other materials, scroll below the video/PowerPoint.

Direct students to use ICEV from the module: Understanding Personal Taxes. Directions to students: To access lesson resources including assessments, worksheets, activities and other materials, scroll below the video/PowerPoint.

Continue to discuss the handout: Taxes in the United States

We Do:

Financial Literacy Taxes and Paychecks

Watch the Video Clip: The Basics of Taxes

Watch the Video Clip: What Happened to my Paycheck?

Watch the Career Interviews: Elizabeth Vargas, Ester Douglas, Tracy Patterson and Woody Boyd.

Understanding Personal Taxes

Watch the PowerPoint - Understanding Personal Taxes

Watch the Career Interviews: Jacque Garcia, Todd Baker and Brad Kellam

You Do:

The Basics of Taxes and What Happened to My Paycheck?

Interactive Activities

Summer Job Earning

Pay Stub

Tax Matching

Project - Completing a Form W-4

Financial Literacy: Taxes & Paychecks - Vocabulary

Financial Literacy: Taxes & Paychecks – Worksheet

Interactive Activities

Activity - Tax Break Calculations

Activity - Tax Estimator

Project - Form Differences

Project - Types of Taxes

Understanding Personal Taxes - Personal Tax Basics Student Notes

Understanding Personal Taxes - Tax Breaks Student Notes

Understanding Personal Taxes – Vocabulary

GUIDED PRACTICE:

We Do:

Intuit Education Turbo Tax Introduction

	<p>W-2 Scenarios</p> <p>Students and teacher will review various types of taxes in the United States.</p> <p>Understanding Personal Taxes --Video/PowerPoint with Video Transcript</p> <p><i>You Do:</i></p> <p>Understanding Personal Taxes</p> <p>Activity - Career Connections</p> <p>Activity - Tax Break Calculations</p> <p>Activity - Tax Estimator</p> <p>Project - Form Differences</p> <p>Project - Types of Taxes</p> <p>Student Handout - Taxes</p> <p>ICEV Interactive Activities</p> <p>Understanding Personal Taxes - Personal Tax Basics Student Notes</p> <p>Understanding Personal Taxes - Tax Breaks Student Notes</p> <p>Understanding Personal Taxes - Vocabulary</p> <p>CLOSING</p> <p>We Check:</p> <p>Financial Literacy: Taxes & Paychecks - Assessment I - The Basics of Taxes</p> <p>Financial Literacy: Taxes & Paychecks - Assessment II - What Happened to My Paycheck?</p> <p>Understanding Personal Taxes - Assessment I</p> <p>Understanding Personal Taxes - Assessment II</p> <p>Understanding Personal Taxes - Final Assessment</p> <p>Digital Vocabulary Word Wall</p> <p>Tax Word Seek</p> <p>Tax Matching Activity</p> <p>DIFFERENTIATION STRATEGIES: Interactive Activities may be completed at the pace of the learner.</p> <p>Opportunities to practice for mastery and to retest</p> <p>FORMATIVE/SUMMATIVE ASSESSMENT(S)</p> <p>Financial Literacy: Taxes & Paychecks - Assessment I - The Basics of Taxes</p> <p>Financial Literacy: Taxes & Paychecks - Assessment II - What Happened to My Paycheck?</p> <p>Financial Literacy: Taxes & Paychecks – Final Assessment III</p> <p>Understanding Personal Taxes - Assessment I Personal Tax Basics</p> <p>Understanding Personal Taxes - Assessment II Tax Breaks</p> <p>Understanding Personal Taxes - Final Assessment</p> <p>Long-Term Project:</p> <p>Students will participate in a Budget Challenge Simulation</p> <p>The best way to learn personal finance is through experiencing it first-hand. For this reason, this simulation immerses students into financial life as an adult, so they can go through the actions of paying bills, saving for, retirement and dealing with unexpected events. Students will be given a Schedule of Events. The Schedule of Events is a chronological list of bills, quizzes, surveys, and paychecks are meant to give teachers a heads-up on what is happening in the simulation. Once the simulation begins, students will be immersed into the financial life of a college graduate. They will begin to receive and pay bills, maintain their CFS, and monitor and manage their credit card balance. To avoid paying bills late, students will need to stay engaged, plan and execute a budget. Students will learn through the process of researching and answering quiz questions, using provided resources, and through interacting with customer service through the Help Desk. Each help desk ticket receives an individual response on which the teacher is carbon copied.</p>
--	---

)
CLOSING

**(We
Check)**