March 31st- April 4th

**Description:** Learning the basics of the federal tax system is a necessity when dealing with financial matters. In this production, the student will learn the basics of taxes, as well as how take home pay is calculated. The difference between sales and income tax is discussed, and the lesson acts as a sit-down interview with banking industry professionals, giving the student the opportunity to understand why and how some taxes are taken out of paychecks or collected by certain levels of government. Students will understand all items withheld from gross pay and the effect the W-4 has on an employee’s take-home pay. Government programs, such as Social Security and Medicare are also discussed.

| M | Objectives: 1. To identify how the federal tax system works. 2. To identify and define the different types of taxes we pay. 3. To identify the basic ways to pay income taxes to the federal government. 4. To identify how to complete a W-4. 5. To identify how a paycheck goes from gross pay to net pay | Show The Basics of Taxes segment. Administer the segment Assessment, then have students complete the Tax Matching Activity and Pay Stub Activity. Introduce the Financial Diary Project for students to begin. |
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| T |  | **Show the, What Happened to My Paycheck? segment. Follow the segment with its Assessment.** |
| W |  | **Have students complete the Future Budget Activity and Form W-2 Project.** |
| T |  | **Have students complete the Financial Literacy: Taxes & Paychecks Crossword. Administer the Final Assessment. Have students complete the Summer Job Earnings Activity** |
| F |  | **Finish All Projects** |