

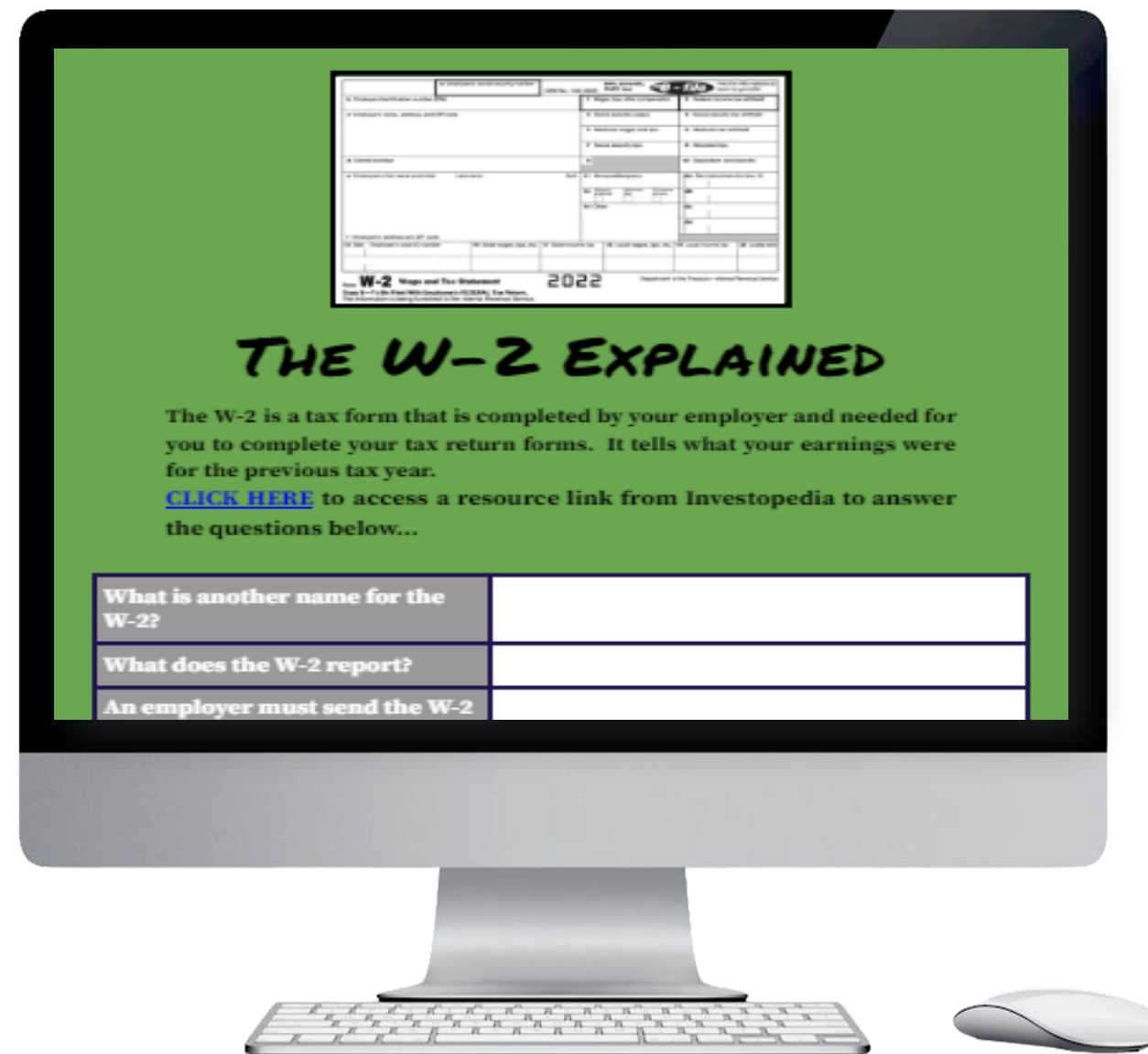
Paychecks & Deductions

Personal Finance Unit

Easy to use,
fillable Google
Docs or convert to
Microsoft!

Includes an
Easy-to-Follow
Lesson Library for
the teacher

NO PREP!
No Guess Work!
Saves You Time!



BUSINESS EDUCATION WITH *Denise Leigh*

FIVE THINGS A TEEN NEEDS TO KNOW ABOUT A JOB



Getting your first job is so exciting! In many ways, it's your first chance to prove yourself as a responsible young adult and exercise your independence. [Click here](#) to read an article listing 5 things that you should know as a working teenager. Using the resource link above, complete the table below...

1	Advise	Given	Who	if you	from this piece of
2					
3					
4					
5					

5 Things A Teen Needs to Know about a Job

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Using the same resource link, answer the following questions.

Paychecks & Payroll Deductions

Filing Exempt



FILING EXEMPT?

The word "exempt" means: free from the obligation of paying taxes. If you are a teen or full-time student working part-time, you may very well be exempt from paying federal income taxes. Refer to the same resource link above to answer the following question...

What are 3 things that must apply in order to file "EXEMPT"?

W-2 Explained

THE W-2 EXPLAINED

The W-2 is a tax form that is completed by your employer and needed for you to complete your tax return forms. It tells what your earnings were for the previous tax year.

[CLICK HERE](#) to access a resource link from Investopedia to answer

What is the purpose of a W-2?

What does the W-2 tell you?
An employer must provide this to the employee by a certain date?

Other than each other, who else will receive a W-2 from the employer?

THE ANATOMY OF THE W-2



Using the same resource link as above, list what is included on the W-2 for each section.

Boxes A-F	
Boxes 1 & 2	
Boxes 3 & 4	
Boxes 5 & 6	
Boxes 7 & 8	
Box 9	
Box 10	
Box 11	
Box 12	
Box 13	
Box 14	
Boxes 15-20	

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INCOME TAXES

There are three possible deductions for income taxes. There is a federal deduction from the U.S. government, most states have an income tax deduction, and many jurisdictions have local income tax deductions, as well. [CLICK HERE](#) to access a link to complete the following...



Federal Income Tax

What type of system does the U.S. Government use?	
What is the federal tax brackets?	
Does a taxpayer pay the same tax each year? Explain.	

State Income Tax

Do all states have an income tax?	
9 states have what type of state tax system?	
Search the web and find out what 7 states have no state income tax and list.	

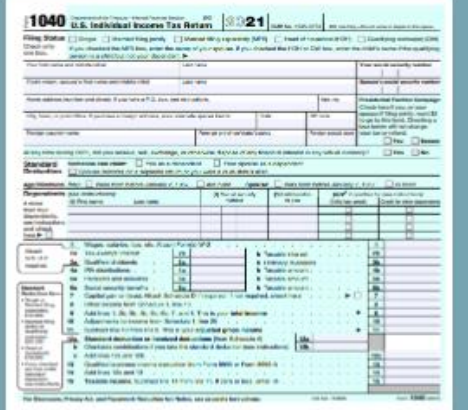
Local Income Tax

What range does local taxes typically run?	
What are two types of local taxes?	

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Types of Income Taxes

When should you file a 1040-EZ?



THE 1040 EXPLAINED

Form 1040 is one of the most commonly filled out tax forms in the U.S. tax system. Because so many people need to fill it out on a yearly basis, it's important to understand IRS Form 1040 instructions, including a full understanding of the basics of the 1040 form. There are 2 other versions of the 1040.

[CLICK HERE](#) to access a link that explains the 3 types of 1040 Tax Forms.



7	
8	
9	
10	

1040 Explained

All Digital activities.

Make a copy and students respond right in the document!

PAYCHECKS AND PAYROLL DEDUCTIONS UNIT

Pacing
Guide



Teacher's
Keys

<u>Unit Name</u>	<u>Video Suggestions</u> These are engaging, relevant videos that are all under 15 minutes. Great to introduce a lesson.	<u>Student Resources</u> These are in the order of instruction	<u>Teacher's Keys</u> Some resources are subjective and answers will vary
<p><u>Paychecks and Payroll Deductions</u></p> <p>I spent six 45 minute periods on this unit. I taught the W-2 and the W-4 during the same class period.</p>	<p>Taxes 101</p> <p>Understanding your paycheck</p> <p>What is taken out of your paycheck?</p>	<p>FIVE things a teen needs to know about a job</p> <p>The W-4 Explained</p> <p>The W-2 Explained</p> <p>The 1040 and 1040EZ</p> <p>Federal, State, and Local Income Taxes</p> <p>Types of Taxes - Teacher tip: This is a WebQuest. I recommend giving each of the 10 types of taxes to each student or pair them up. After assigning each tax, give them 5 minutes (or so) to search and record their findings. Each student or pair will then take turns reporting their findings with the class as they complete their digital activity.</p> <p>Payroll Taxes and Deductions</p>	<p>Teacher's Key for 5 things a teen needs to know about a job</p> <p>Teacher's Key for The W-4 Explained</p> <p>Teacher's Key for The W-2 Explained</p> <p>Teacher's Key for The 1040 and 1040EZ</p> <p>Teacher's Key for Federal, State, and Local Income Taxes</p> <p>Teacher's Key for Income Taxes</p> <p>Teacher's Key for Types of Taxes</p> <p>Teacher's Key for Payroll Taxes and Deductions</p>

LESSON LIBRARY

Video Suggestions

Seven (7) Student Activities

This Personal Finance unit is part of a much bigger resource!
You will LOVE this resource and want all the units!
ALL these Personal Finance units are in my
'Personal Finance Full Semester Course'.

BEST SELLER

PERSONAL FINANCE Full Semester Course

A **14-Unit** Introduction to Personal Finance Full Semester Course!

Includes an Easy-To-Follow Lesson Library for the Teacher

All Easy-to-Use, Fillable Google Docs and Slides!

**NO PREP!
NO GUESS WORK!
SAVES YOU TIME!**



BUSINESS EDUCATION WITH *Denise Leigh*



14 Units

This is as REAL WORLD as it gets!

These projects are PERFECT to display in your classroom

Great activity files that teaches great, rich content as well as provide a reality check on what things cost!

These Projects are FUN and ENGAGING!

Hi! My name is Denise Leigh. I have been teaching Business Education for over 25 years! I love collaborating with business educators all over the world. I am a 2022 Pennsylvania Teacher of the Year Finalist and relentless lifetime learner and lover of everything education. Engaging students and connecting them to their world is my jam! Thank you for exploring my resources and sharing my passion for BUSINESS EDUCATION!

Denise Leigh is an expert on student-led instruction. She was featured on CBS Pittsburgh for her City Collaborative™ Project-Based Business Education (PBL) Classroom.

