Unit 7: Module 2: Becoming Financially Literate for the Workplace

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Transfer

Becoming Financially Literate for the Workplace

Enduring Understandings

Employers compensate their employees in various ways.

Benefits play an important part in an employee's compensation package.

In a free enterprise system such as ours, the government collects money from citizens and businesses in the form of taxes.

Voluntary compliance is essential for the success of our system of income tax.

Essential Questions

How will I be rewarded for working?

Why must I pay taxes, and how will I pay my fair share?

Content

Vocabulary

Gross pay

Overtime

Deductions

Net pay

Self-employment tax

Incentive pay

Vested

Revenue

Progressive taxes

Regressive taxes

Proportional taxes

Tax brackets

Voluntary compliance

Tax evasion

Audit

Filing status

Exemption

Dependent

Gross income

Adjusted gross income

Itemized deductions

Standard deduction

Taxable income

Tax credit

Learning Objectives

Compute payroll deductions and net pay.

Identify optional and required employee benefits.

Explain the purpose of taxes and describe the different types of taxes (progressive, regressive, and proportional).

Describe the U.S. tax system and explain how it works.

Define and use basic tax terminology.

Prepare tax form 1040EZ.

Standards

PFL.9.1.12.A	Income and Careers
PFL.9.1.12.A.1	Differentiate among the types of taxes and employee benefits.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.
PFL.9.1.12.F	Civic Financial Responsibility
PFL.9.1.12.F.2	Assess the impact of emerging global economic events on financial planning.