

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

Content Area: **Business Education**  
Course(s): **Naval Science 1**  
Time Period: **December**  
Length: **5 blocks**  
Status: **Published**

## **Transfer**

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Becoming Financially Literate for the Workplace

## **Enduring Understandings**

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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**

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How will I be rewarded for working?

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

## **Content**

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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

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## **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**

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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.