Unit 7 Taxes

Content Area: **Business**
Course(s): **Personal Financ**
Time Period: **Semester 1 & 2**
Length: **2.5 weeks**
Status: **Published**

Standards

PFL.9.1.12.B.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
PFL.9.1.12.B.7	Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one's personal budget.
PFL.9.1.12.F.6	Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives.
TECH.8.1.12.F.CS1	Identify and define authentic problems and significant questions for investigation.
TECH.8.1.12.F.CS2	Plan and manage activities to develop a solution or complete a project.
TECH.8.1.12.F.CS4	Use multiple processes and diverse perspectives to explore alternative solutions.

Essential Questions

How do you measure the effectiveness of individual taxes as a direct benefit to the people paying them?

Should Government regulate business or be its partner?

Who benefits most from taxes?

How do you judge fairness in the application of the federal tax code?

Enduring Understanding

By understanding how our income tax system works, you will be in a better position to take advantage of deductions and exemptions that you are entitled to thereby reducing your annual tax bill and allowing you to put more of your income to work for you.

Knowledge and Skills

Describe payroll taxes and factors that determine proper withholding.

Complete a Form W-4.

Identify various payroll taxes (both mandatory and elective) from a paycheck.

Identify sources of information required to complete a tax return.

Complete a tax return using a 1040 EZ form.

Interpret and use information from a 1099-INT and W-2 form to complete a tax return.

Transfer Goals

All citizens contribute to the wealth of the country.

taxes are a complicated system.

Resources

Economic Education for Consumers textbook

NGPF resources

canvas.instructure.com

Edgenuity for online class