

FREE DIGITAL LESSONS



# **Tax Simulation:** Understanding Taxes<sup>™</sup>

High school is a critical period to prepare students for their financial futures with many students starting their first job during this period or shortly thereafter. Navigating tax season for the first time can be a source of anxiety, yet taxes are not commonly taught in the classroom.

Tax Simulation: Understanding Taxes is a financial education course, developed in partnership with Intuit for Education, that helps students develop healthy financial habits and build confidence about handling their taxes. Through a high-fidelity, guided experience navigating TurboTax tax preparation software, students are introduced to important and relevant tax considerations. To enhance and deepen the learning experience, several videos are featured in the course covering topics like summarizing a 1099 form, calculating tax requirements, and paying for post-secondary education.



**Tax Simulation: Understanding Taxes** 

#### **GRADE LEVEL:** 9-12

LENGTH: 5 digital lessons (1 hr total) and up to 1.5 hr of in-person learning

**CURRICULUM FIT:** Finance, Economics, CTE, Social Studies, Business, FCS, AVID, Homeroom, and Advisory

**STANDARDS ALIGNMENT:** Jump\$tart National Standards in K-12 Personal **Finance Education** 

**FFFICACY EVERFI** courses are research-based.

Learn more at everfi.com/research



### Free Learning Platform & Support



Self-guided, interactive digital lessons with real-world scenarios

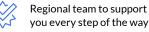
Offline activities & resources to bring the digital lessons to life

Built-in student assessments with automatic grading

Single sign-on (SSO) available to streamline student registration

Clever -and- ClassLink





you every step of the way

PRE-SURVEY

LESSON 1 Filing Your Taxes

POST-SURVEY

LESSON 2 Tax Credits for Families

LESSON 3 Tax Credits for Gig Workers

LESSON 4 **Tax Credits for Students** 

LESSON 5 Taxes for Investments





MEASURABLE IMPACT

Measure student knowledge and learning with lesson assessments and realtime score reporting.



## Teach Your Students How to Prepare and File Taxes to Remove the Fear of Tax Day

Interactive digital lessons include:

W-2 Form		and the second se
Your reported income will be recorded on will send this form to you and the Intern beginning of the year. You will use this tr Select the magnifying glasses to learn more about he	al Revenue Service (IF o fill out your tax retu	RS) at the
Employee's social security number     123-44-3210     Over No. 15	This information is being famils are required to file a tax return, may be increased on our of this	hed to the Internal Revenue Service. If you a negligence penalty or other section receives is based and you fail to report 8.
b Employer identification number (EIN) 78-1234567	1 Wages, tips, other compensation 9,440,08	2 Federal income tax withheid 566.01
<ul> <li>Employer's name, addawa, and ZP code</li> <li>Handware Store</li> <li>98 Central Ave</li> <li>Homecown, MI 99999</li> </ul>	Social leculty wages     9,440.08     Medicare wages and tips     9,440.08     7. Social security tips	4 Social excertly tas withheid 585-28 0 Modicare tas withheid 136-88 8 Allocate tan
d Control number	7 bocal security tos	Anocated tps     Dependent care benefits
e Employee's first name and initial Last name Suf	f. 11 Nonqualified plans	12a See instructions for box 12
Carlos Mendoza 1234 Street Raad	13 Buttatry Advanced Toric party advanced Control Control of Cont	

#### **Filing Your Taxes**

Students help a character file his taxes electronically and learn how online tax preparation software is helpful, secure, and effective.

e furbotax.	Education Forms I didn't know that there were so many tax forms related to educe want to check them all out. Setet 4 with latters to lear new.	tion. I
Tax Home MY TAXES	Education	
My info Wages & Income	ESA and 529 qualified tuition programs (Form 1099-Q)	Start
Deductions & Credits Federal Review	Expenses and Scholarships (Form 1098-T)	Start
State Return	Student Loan Interest Paid (Form 1098-E)	Start
State Review File	Next	

#### **Taxes for Students**

Students help a character navigate how to claim higher education expenses on her taxes and navigate the tax implications of 529 plan disbursements.



The simulation has given me more confidence related to future tax filings by providing me with practical, hands-on experiences in preparing and filing taxes. It allowed me to understand the process and identify potential deductions that my family might be eligible for, which I may not have been able to do on my own.

-High School Student, New Hampshire

What I love most about working in the difference.	Job Comparison What low most abact working in the gg economy is the freedom. Compare my restaurant job to my current gg to see the afference. Select each item and drag it to the correct traction.							
	Wear uniform							
Restaurant Job	Schedule set by boss	Dog Walking						
Drop Zone	Must finish shift	Drop Zone						
Drop Zone	Choose own clothes	Drop Zone						
Drop Zone	Stop work if not busy	Drop Zone						
Drop Zone	Create own schedule	Drop Zone						
	Take time off whenever							

#### **Taxes for Gig Workers**

Students help a character manage her gig economy tax burden by filing her taxes using a 1099-NEC form and making estimated tax payments going forward.

l'm go	rm 109 ing to look ov	ver the f	orm before starti	ng my tax return.	2	
PAYER'S name, street address, city of	VOID [	CORRE		OMB No. 1545-0112	1	
or foreign postal code, and telephone Local Bank East 45 Main Street Nearwood, NV 00011	<u>Q</u>		1 Interest income	rom 1099-INT	Interest Income	
			2 Early withdrawal penalty		Copy 1	
PAYER'S TIN 55-1234576	333-77-4321		\$ 3 Interest on U.S. Savings Bo	rids and Treas. obligations	For State Tax Department	
RECIPIENT'S name		_	4 Federal income tax withheir \$	5 investment expenses		
Allani Marshall Street address (including apt, no.)			6 Foreign tax paid	7 Foreign country or U.S. possession	1	
37 Brook Lane			Tax-exempt interest	9 Specified private activity bond interval		
City or town, state or province, count Nearwood, NV 00011	ry, and ZIP or foreign po		\$ 90 Market discount	\$ 11 Dond premium		
		FATCA filing requirement	\$ 12 Bond premium on Treasury obligations	\$ 13 Bord premium on tax-exempt bord		

#### **Taxes for Investments**

Students help a character learn how she needs to report interest from savings accounts and purchases of cryptocurrency for tax purposes.



This course is a part of EVERFI's Financial Education Suite

Discover complementary courses covering topics like digital banking, investing, the relationship between mental health and finances, and credit fundamentals.





Ready to start?

Register now at everfi.com/newteacher



EVERFI empowers educators to bring realworld learning into the classroom and equip students with the skills they need for success—now and in the future.