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Learning Objectives

Students will be able to

- Identify important dates of the tax cycle
- Understand the difference between common tax forms
- Explain the purpose of a W-4 and how it impacts their paycheck
- Analyze and understand the fine print of a sample W-4

Approximate Time

- Lesson length: 45 mins

Jump\$tart Standards

Earning Income

- 7c: Differentiate between gross, net, and taxable income
- 9a: Complete IRS Form W-4

Customizable Parent Newsletter

- [Taxes Unit](#)

Distribute to Students

- [Student Activity Packet SC-1.3](#)

Plan Your Unit

- [Semester Course Taxes Unit Plan](#)
- [Customizable Parent Newsletter: Taxes](#)



LESSON PLAN

	Resources	Questions	Est. Time
1	DATA CRUNCH • When Do People File Their Tax Returns? • Publisher: NGPF ❖ Teacher Tip: You can access the Essential Questions for this lesson here.	When Do People File Their Tax Returns? Analyze the chart on this worksheet to complete this Data Crunch.	5 mins
2	ACTIVITY • RESEARCH: The Tax Cycle • Publisher: NGPF	RESEARCH: The Tax Cycle Taxes can seem overwhelming, but in reality, there are only a few times per year you really need to focus on them. Follow the directions in this activity to find the dates of important events in the yearly tax schedule.	15 mins
3	ACTIVITY • COMPARE: Tax Forms and their Purpose • Publisher: NGPF	COMPARE: Tax Forms and their Purpose Follow the directions in this activity and match the correct tax form to its purpose.	5 mins

4	VIDEO (1:17) • What You Need to Know About Form W-4 • Gusto	What You Need to Know About Form W-4 So, when you start a new job, you'll likely complete an I-9 proving you are legally allowed to work in the US. After that, you'll need to complete a W-4. Watch this video to learn more. Then follow your teacher's directions to answer the questions either within the EdPuzzle itself or on this document. <i>NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided in the lesson here.</i> 1. Which of the following statements about the W-4 form is TRUE? (Select all that apply) a. This form is given to employees on their first day on the job. b. The purpose of the form is to let employers know how much money to withhold from an employee's paycheck for taxes. c. The purpose of the form is to provide employees with reported wage and salary information. d. This form is given to employees every January. 2. Miguel has been working at his job for 3 years and already filled out a W-4 when he was first hired. This year, he just got married and is planning on filing his taxes jointly with his spouse. What should he do? a. Keep the same information on his W-4 b. Wait until next April to fill out a new W-4 c. Request to fill out a new W-4 from his employer d. Email his HR department that they need to update his W-4 3. You will need to include all of the following information on a W-4 form EXCEPT... a. Earned income from previous job b. Name and address c. Social security number d. Marital status	3 mins
5	ACTIVITY • FINE PRINT: W-4 Form • Publisher: NGPF	FINE PRINT: W-4 Form Now that you know what a W-4 form is for, it's time to practice analyzing one. Follow the directions on the worksheet to complete this activity and to better understand how to read and fill out a W-4 form.	12 mins
6	EXIT TICKET ❖ Teacher Tip: To access this Exit Ticket, please see the Sample Completed Student Activity Packet (SSAP). You can find this on the Unit Page this resource is in.	Exit Ticket Follow your teacher's directions to complete the Exit Ticket.	5 mins



WE VALUE YOUR FEEDBACK!

After you have completed this lesson, we would appreciate one minute of your time to [provide feedback](#) about this lesson's relevance and ease of implementation in your classroom.



EXTEND THE LEARNING

DO MORE...

INTERACTIVE

- [Quizlet Cashcabulary | Taxes](#)
- Publisher: NGPF
- [Compare Tax Forms and Their Purpose](#)
- Publisher: Brian Page

ACTIVITY

- [CALCULATE: What Affects How Much We Pay in Taxes?](#)
- Publisher: NGPF

LEARN MORE...

ARTICLES

- [A Guide To Commonly Used IRS Tax Forms](#)
- Publisher: TurboTax
- [FAQs on the 2020 W-4 Form](#)
- Publisher: IRS.gov
- [Payroll Tax Definition](#)
- Publisher: Investopedia

REFERENCE

- [Earned vs Unearned Income](#)
- Publisher: NGPF

QUESTION OF THE DAY

- [What percent of taxpayers don't know what a W-4 is?](#)
- Publisher: NGPF

FAST FACTS...

- In fiscal year 2019, the IRS collected almost \$3.56 trillion in revenue and processed more than 253 million tax returns and spent just 33 cents for each \$100 it collected. (IRS, 2020)
- Americans collectively spend 8.9 billion hours preparing their taxes (Motley Fool, 2017)