



Personal Finance Virtual Learning

11th and 12th/ Lesson: The Tax Cycle and Job Paperwork



Lesson: 5/13/2020

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**

Question Starter:

What's the average federal tax rate that American workers pay?

We've already identified in the previous lesson what a W-4 is and when you fill it out. It's also important to know important dates associated with taxes and your income. Also, wouldn't you love to understand what the information on the W-4 means? Having that knowledge allows you to fill it out accurately without assistance! That's a WIN!



Click on activity The Tax
Cycle & Job Paperwork and
complete sections: 1-5

Exit Ticket and answer to Question Starter:

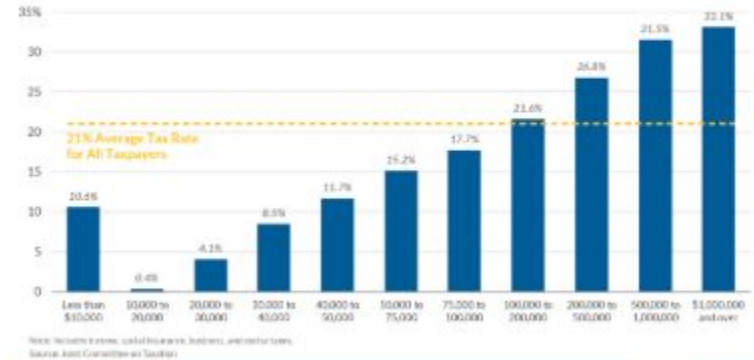
- 1. What is the purpose of a W-4 form, and when do you receive it?**
- 2. When you start a new job, you receive a form that you use to prove that you are eligible to work in the U.S. What is this form?**
- 3. What form does an employer need to send to you by the end of January so that you can file your taxes?**

-Question Starter answer on next slide

Answer: 21%

How Much Does Each Income Group Pay in Taxes?

Average Tax Rates for Combined Federal Taxes by Income Group, 2015



TAX FOUNDATION

@TaxFoundation

[Click here for more info on this topic](#)

Reference: taxfoundation.org