



# Congressional Awards: Taxes Exploration



Suggestions for creating and achieving Financial Literacy goals:

## Topics in Taxes:

- ✓ What does it mean for a person to “file taxes”? What is a “tax return”?
- ✓ Who must file taxes? When must they file? Why is it mandatory?
- ✓ What are the different tools people can use to file taxes?
- ✓ What information does a person need to file taxes?
- ✓ How does income level, marital status, and other factors impact a person’s tax filing?

## Expanding Learning:

- ✓ Interview people you know in different age groups. Ask how they file taxes, what they have learned, and what advice they may have.
- ✓ Research how income levels effect the federal tax rate.
- ✓ Investigate how state income tax varies by state.
- ✓ Identify the major forms needed to file taxes (W2s, etc.)
- ✓ Observe the tax filing process.

## Intuit Simulations:

If you have not already, complete the 'Filing Your Taxes' TurboTax simulation.

## Filing Taxes

Unlike savings, budgeting, or credit, filing taxes for individual is a task done once a year. It is also step-by-step process that individuals must follow. To understand how to file taxes, it is best to file taxes on your own or observe a person filing taxes.

Option A:

Use the Intuit Education curriculum to file taxes for a fictional persona.

Option B:

Observe a trusted friend or adult as they file taxes.

## Reflection

Reflect on what you learned about filing taxes.