

Consumer Math

Implement start year (2013-2014)

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Unit 5, Taxes

Stage 1 – Desired Results

Established Goals

2009 NJCCC Standard(s), Strand(s)/CPI #
(<http://www.nj.gov/education/cccs/2009/final.htm>)
Common Core Curriculum Standards for Math and English
(<http://www.corestandards.org/>)

Personal Financial Literacy:

- 9.2.12.F.2 Summarize the concept and types of taxation used to fund public initiative.
- 9.2.12.A.9 Demonstrate how exemptions and deductions can reduce taxable income.

21st Century Themes

(www.21stcenturyskills.org)

- Global Awareness
- Financial, Economic, Business and
- Entrepreneurial Literacy
- Civic Literacy
- Health Literacy
- Environmental Literacy

21st Century Skills

Learning and Innovation Skills:

- Creativity and Innovation
- Critical Thinking and Problem Solving
- Communication and Collaboration

Information, Media and Technology Skills:

- Information Literacy
- Media Literacy
- ICT (Information, Communications and Technology) Literacy

Life and Career Skills:

- Flexibility and Adaptability
- Initiative and Self-Direction
- Social and Cross-Cultural Skills
- Productivity and Accountability
- Leadership and Responsibility

<p>Enduring Understandings: <i>Students will understand that . . .</i></p> <p><i>EU 1</i></p> <ul style="list-style-type: none"> • the only certain things in life are death and taxes. • taxes are important to our society. <p><i>EU 2</i></p> <ul style="list-style-type: none"> • exemptions and deductions reduce taxable income. 	<p>Essential Questions:</p> <p><i>EU 1</i></p> <ul style="list-style-type: none"> • How would education be affected if taxes were not used to support public schools? • Why are some items taxed, while some are not? <p><i>EU 2</i></p> <ul style="list-style-type: none"> • How can two people with the same taxable income pay different taxes?
<p>Knowledge: <i>Students will know . . .</i></p> <p><i>EU 1</i></p> <ul style="list-style-type: none"> • the types of products that are taxed • the purpose of real estate tax and process of assessment. <p><i>EU 2</i></p> <ul style="list-style-type: none"> • the appropriate forms necessary for filing income taxes • filing statuses associated with taxes returns • the different types of tax exemptions. • the difference between itemized and standard deductions. 	<p>Skills: <i>Students will be able to . . .</i></p> <p><i>EU 1</i></p> <ul style="list-style-type: none"> • calculate sales tax. • calculate assessed valuation on property. <p><i>EU 2</i></p> <ul style="list-style-type: none"> • read a tax table to determine tax. • calculate adjusted gross income. • fill out various reporting forms.

Stage 2 – Assessment Evidence

Recommended Performance Tasks:

Part 1:

Hard working citizens of the United States of America must be able to complete a tax return given all of the required information. Many then will present prepared documents to a tax advisor for review at an annual tax meeting.

Part 2:

An employee of the IRS has the job of reviewing a tax return and evaluating any errors. They will make necessary corrections on the return highlighting changes and be able to explain those changes to the tax payer.

Other Recommended Evidence:

- Tests and quizzes to include: Calculate sales tax, calculate assessed valuation on property, interpret a tax table, calculated adjusted gross income, analyze various reporting forms.
- Students will write a “one-minute paper” explaining why two people with the same taxable income could pay different taxes.

Stage 3 – Learning Plan

Suggested Learning Activities to Include Differentiated Instruction and Interdisciplinary Connections: *Consider the WHERETO elements. Each learning activity listed must be accompanied by a learning goal of A= Acquiring basic knowledge and skills, M= Making meaning and/or a T= Transfer.*

- Activity #1: Class Discussion to include *which types of products are taxed, what real estate tax is, why it is necessary and how it is assessed, the major forms necessary for filing income taxes, filing statuses associated with taxes returns, types of tax exemptions, the difference between itemized and standard deductions.*. (A, M, T)
- Activity #2: Determining whether the standardized deduction or itemized deduction is more appropriate give various circumstances. (A, M)
- Activity #3: Teacher created scavenger hunt where students are given clues to locations that contain various information/forms/documents required to complete a tax return. (A, M)
- Activity #4: Students will go to www.irs.gov and locate the previous year's changes in tax law. They will then answer questions that assist the students in analyzing who benefits from the changes and why the changes may have been made. (A, M, T)
- Activity #5: Guest speaker from an accounting firm, government agency to discuss taxes and tax laws. Students will answer a questionnaire appropriate to the guest speaker and topic(s) discussed. (A, M)

The following is the suggested sequence of learning activities and number of days for the CP Consumer Math class.

Approximately 18 days to complete unit.

- Activity #1: Sales Tax (A, M, T)
- Students will understand W-2's and 1099 and their purpose in reporting income. (A, M, T)
- Students will calculate what federal income taxes would be for specific incomes. (A, M)
- YWBAT explain when it is appropriate to use the different tax forms. (A, M)
- Activity #2 Itemized deductions vs. Standard deductions (A, M, T)
- Activity #3 Create a return. (A, M)
- Activity #4 Changes In tax law. (A, M, T)
- Students will calculate state and city income taxes for specific incomes. (A, M, T)
- Students will explain the purpose of real estate taxes. (A, M)
- Activity #5 Guest speaker (A, M)