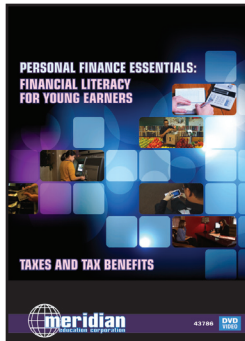




## Instructor's Guide



# Personal Finance Essentials: Financial Literacy for Young Earners Taxes & Tax Benefits

## INTRODUCTION

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This Teacher's Guide provides information, discussion questions, vocabulary words, assessment questions, resources, and more to help you get the most out of *Personal Finance Essentials: Taxes & Tax Benefits*. The contents of this guide will help you prepare your students before using the program, and present follow-up activities for post-viewing reinforcement of key learning points.

## PROGRAM DESCRIPTION

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Even students who are not earning income are sure to have some experience paying sales tax and food tax. But do they have any idea why they are required to pay these taxes in addition to the cost of the items? And when a young person starts his or her first job and begins to earn taxable income, the chunks that are taken out for taxes can be a big shock if they're not knowledgeable about who gets what from their pay. This program begins with man-on-the-street-style interviews with young adults who voice their opinions on paying taxes and then swings into easy-to-understand explanations of different types of taxes; what taxes are used for; tax returns; tax evasion; and gross pay and net pay. It explains how to "read" a paycheck and identify why certain deductions are taken. It also demonstrates how to fill out W-4 and W-2 forms, what itemizing means, and provides information on the most common tax forms, including which is the easiest to fill out, and the increased popularity of e-filing. Tax breaks / exemptions / credits are defined and details about 401k plans and IRAs are provided. There is a detailed explanation of how contributing to a tax-deferred savings plan means your take-home pay is a little less but how the pre-tax benefit and the savings benefit in years to come are both great rewards. Taxes and investment income are discussed in relation to typical investments such as stocks, bonds, and mutual funds. Viewers learn that when you earn money on investments, you also pay taxes on those earnings. This program demystifies taxes and underscores the need to take advantage of tax benefits. It also includes resources for more information.

## LEARNING OBJECTIVES

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After viewing the program, students will:

- Understand that taxes are part of daily life and must be paid on the money you earn, the money you spend, and the money you save.
- Learn how to “read” and understand a paycheck along with all its deductions.
- Know what filing an income tax return entails.
- Learn the differences between and uses of W-2 and W-4 forms, along with gaining an understanding of Forms 1040, 1040-EZ and 1040-A.
- Become aware of tax exemptions, deductions, and credits and how to benefit from them.
- Understand the advantages and tax benefits of 401k plans and IRAs.
- Be able to see the relationship between taxes and investment income such as capital gains from stocks, bonds, and mutual funds.

## PROGRAM OVERVIEW

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How to pay less tax, how to report taxes accurately, why you pay certain taxes, learning what the deductions in your paycheck go toward—all of these things are must-know topics for students and young adults—even before they start their first job. This video presents, in simple terms and through many interviews with financial experts, what taxes are; how your paycheck is affected by taxation; how to file your taxes; and how to take advantage of tax breaks through exemptions, deductions, credits and workplace tax benefits. It ends with a brief but enlightening discussion of investment income taxes. This program provides essential insight into and a clear understanding of what taxes and tax benefits are all about without being overly technical.

## MAIN TOPICS

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### **Segment 1: Introduction to Taxes**

This part of the program presents slice-of-life type comments from young adults voicing their opinions on sales, income, food, and other taxes. From there it launches into discussions about those previously mentioned taxes along with federal, state, and local taxes, why they're imposed and what they're typically used for. It defines common terms such as taxable earnings and explains the income-reporting relationship between withholding and tax refunds.

### **Segment 2: Understanding Your Paycheck**

This section is extremely helpful to students who are just beginning to work and earn a paycheck. It explains why taxes are deducted from a paycheck and provides definitions of pay-stub terms such as net pay; gross pay; FICA; Social Security; hours; rate; YTD (year to date) and more. It includes a tip to start a financial filing system once you begin earning income—and paying taxes on it.

### **Segment 3: Doing Your Taxes**

This part of the program reassures the viewer that with a little effort, he or she can understand taxes and be able to file his / her own income tax return. It covers what W-2 and W-4 forms are used for and explains the differences between 1040, 1040 EZ, and 1040A forms. This section also advises viewers of the ease and convenience of e-filing a tax return over the Internet and sends them to the IRS Web site for more information ([www.IRS.gov](http://www.IRS.gov)). It concludes with the reminder that April 15 is usually the very last date on which you can file your taxes (on paper or electronically) to avoid penalties (with the exception of years in which April 15 falls on a holiday or Sunday).

### **Segment 4: Tax Breaks: Exemptions, Deductions, and Credits**

This section explains that taxes must also be paid on what you save and spend, but that you may be eligible for some tax breaks, deductions, and tax credits that could lower the amount you have to pay. It touches upon itemized deductions and deductions for each dependent child with the reminder to save all financial information to back up any claims for tax breaks.

### **Segment 5: Workplace Tax Benefits**

This part of the program introduces the viewer to job benefits that can help reduce taxes such as retirement accounts and health care accounts. It explains how contributions to a 401k savings plan are not taxed at the time of contribution and how a pre-tax spending account for medical, health care or dependent-care expenses can also be a benefit. Included is a detailed graphic of a side-by-side comparison of two paychecks with the same income. But, one paycheck shows a 6% contribution to a 401k plan. To illustrate the benefit of the pre-tax contribution, the graphic shows that the take-home pay does not suffer much, especially when compared to the impressive amount by which the retirement fund will grow.

### **Segment 6: Taxes and Investment Income**

In plain and simple terms, this section deals with the concept that when you make money on investments, you'll also pay taxes on the money you make. Stocks, bonds, mutual funds, capital gains, and more are touched upon in relation to earning interest, dividends, or re-selling at a profit, thereby becoming taxable income. This part of the program points out that investments can earn lots of money for investors when handled correctly and that keeping detailed financial records of your investments is essential for tax purposes.

## **FAST FACTS**

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- Tax money is paid to federal, state, and local governments to cover services or fund projects, so that's what it means when you see signs along highway construction sites that read, "Your Tax Dollars at Work."
- Federal taxes go toward running our country and includes money for defense, Social Security, space exploration, or even to help other countries.
- Did you know that a "user" tax is another way of saying "sales tax"? When you buy clothing, groceries, or books, and pay a sales tax, that's really a user tax, and they vary from state to state and to what they're applied to. Some states don't charge sales tax on consumer purchases.

- In most cases, before you even receive your paycheck, you've paid taxes on your income. Employers will withhold a portion of your earnings for your income tax. If you designate that you want extra taken out so that you don't have to pay taxes come income-tax time, you'll probably get a refund!
- You can't ignore April 15. It's the date (most years) that just about everybody has to file income taxes. If you don't pay your share—on time—or don't pay at all, you can be considered a tax evader, which could set you up for fines, penalties—even prison time. Always file an extension if you have trouble meeting the April 15<sup>th</sup> deadline.
- It's essential that you know how to read your pay stub, or earnings statement. It tells you what you've earned and what's been deducted from your pay. Hang on to these stubs and keep them with your other financial records.
- Everybody pays: that's the name of the game when it comes to having taxes and deductions taken from your paycheck. Federal taxes, state taxes—sometimes even local taxes. Then there's Social Security and Medicare—everybody supports those through payroll deductions, too. Be sure you understand all the deductions and discuss with your employer if you have questions.
- Save all your financial records so that you can refer to them when it comes time to file your income taxes with the Internal Revenue Service (IRS). Whether you do it yourself or have your return prepared by a professional, good record keeping of financial information is a must. Save pay stubs, expense reports, health care expenses, savings deposit slips, etc. for at least seven years. Keep records of payment for a house or car permanently.
- There are multiple forms that can be used for filing income taxes: the 1040-EZ is generally what most young adults use—it's the shortest tax form and you can use it if your income was less than \$100,000 in the year that you're filing and was from wages, interest, and government payments. More information and complete instructions for filing the 1040-EZ can be found at [www.irs.gov](http://www.irs.gov).
- Digital natives (and anyone who hates to do paperwork) are glad to hear that the IRS encourages filing your taxes online. E-file (IRS.gov) is a fast, safe and free way to prepare your taxes and submit them electronically.
- April 15<sup>th</sup> is the due date most of us observe for filing annual income taxes. But small business owners, freelancers—anyone who's self-employed—will pay federal taxes every three months, not just once a year on April 15<sup>th</sup>.
- You may be eligible for certain tax breaks on your income tax return that could lower the amount you owe to the government. Called exemptions, deductions, or credits, each has rules and restrictions, and all must be backed up by financial receipts and records. Consult with a tax preparer or do some online research to find out how they work and if they'll work for you.
- You don't have to go it alone when filing your taxes. You can get plenty of advice and assistance for free at places such as public libraries, community centers, and some government buildings. You can also get in-person help from an IRS Taxpayer Assistance Center.
- Fringe benefits such as health insurance, paid vacation, or a company car are ways that employers can attract, hire, and keep good employees. But there are some benefits that go beyond the obvious and

provide tax breaks, such as retirement or health care accounts. Be sure to ask about, understand, and take advantage of the benefits that are offered when you accept a job.

- If your employer offers a 401k retirement savings plan, take it—for a number of reasons: the money you contribute (from your pay) to the 401k is tax-deferred—you don't pay tax on it from your current income—until you reach retirement age and make withdrawals from the account. Also, some employers will contribute to your plan and some will even match your contribution. You get a way to save—with interest—and a tax break all at the same time!
- If your employer offers it, another smart way to get more out of your paycheck (and pay less tax) is with a health savings account (HSA). It's a savings account for health care expenses and the money contributed to it is tax deductible as long as it's used to pay for eligible medical expenses. Plus, your HSA earns tax-free interest and if you change jobs, you can “roll over” your HSA, which means take it with you!
- Along with paying taxes on money you earn at work, you also have to pay taxes on the money that you earn through investments, called capital gains. Whatever profits your investments earn during the year will need to be reported on your income tax return.
- If you earn money (dividends or interest) by owning stocks or bonds, you'll pay tax on those profits unless you take a loss on that investment. That loss equates to a drop in income, thereby making your taxable income—and the taxes you have to pay—less for the year.

## VOCABULARY TERMS

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**401k**—an employer-sponsored retirement savings plan to which you contribute part of your salary to a tax-deferred investment account.

**adjusted gross income**—gross income reduced by certain amounts such as a deductible IRA contribution.

**alimony**—payments to an ex-spouse that can be deducted as adjustments to income.

**audit**—a review of your tax return by the IRS.

**automobile for business use**—the cost of driving your car on business can be deducted as a business or employee expense on your taxes.

**capital gain**—profit from the sale of stocks, bonds, mutual fund shares, and real estate.

**capital loss**—a loss from the sale of assets such as stocks, bonds, mutual fund shares, and real estate.

**charitable contribution**—a gift of cash or property to a qualified charity for which you may claim a tax deduction.

**child credit**—a credit of \$1,000 for each child under the age of 17 that you claim as a dependent on your tax return.

**child support**—payments made as ordered by a divorce or separation agreement for the support of a child that are not deductible.

**combat pay**—pay received by members of the U.S. armed forces serving in combat zones or peace-keeping areas that is tax free.

**deductions**—write-offs that you are permitted to subtract from your gross income to calculate your taxable income.

**dependent**—refers to someone you support and for whom you can claim a dependency exemption on your tax return.

**earned income**—wages, salary, commission, tips—anything you receive for paid work.

**e-filing (electronic filing)**—filing your federal and state income tax returns electronically; also the fastest way to get your returns.

**excise tax**—tax on the sale or use of specific products or transactions.

**exemption**—refers to a personal allowance that you may claim to reduce taxable income. You can claim a personal exemption for yourself; on joint returns, a personal exemption is claimed for each spouse and you can also get an exemption for each dependent you claim on your return.

**federal income tax**—the tax that the federal government levies on personal income; it helps pay for national programs such as defense, law enforcement, etc.

**FICA**—refers to deductions from your paycheck under the federal Insurance Contribution Act that pays for Social Security and Medicare. It's a tax that is split 50 / 50 between employers and employees.

**financial records**—canceled checks, cash register receipts, credit card statements, and any other spending and income records to keep for tax purposes.

**gross income**—all of your income from taxable sources, before subtracting any adjustments, deductions, or exemptions.

**HSA**—refers to a Health Savings Account to which tax-deductible contributions may be made to save for health care expenses; also earns tax-free interest.

**interest**—the charge for the use of borrowed money.

**interest income**—the income you earn from certain bank accounts.

**investment income**—includes taxable and tax-exempt interest, dividends, capital gains, net income, and certain rent and royalty income.

**IRA**—Individual retirement accounts are basically savings plans with tax benefits (tax-deferred until you withdraw the funds) and special restrictions (penalty for early withdrawal).

**IRS**—Internal Revenue Service is the federal agency that collects income taxes.

**Medicare tax**—provides funds for medical benefits for certain individuals when they reach age 65.

**payroll taxes**—a broad term that refers to Social Security and Medicare taxes.

**property taxes**—taxes on real estate, boats, automobiles, recreational vehicles, and business inventories.

**refund**—money owed to taxpayers from federal and state governments when their total tax payments are greater than their total tax.

**sales tax**—tax levied by a state or city on the retail price of an item, collected by the retailer.

**Social Security tax**—provides benefits for retired workers and their dependents; also known as FICA tax.

**taxable income**—wages, interest, and dividends. On your tax return, your taxable income is your income after subtracting all deductions, adjustments, and exemptions.

**tax credit**—a dollar-for-dollar reduction in the tax that can be deducted directly from taxes owed.

**tax deduction**—an amount that reduces your taxable income.

**taxes**—required payments of money to governments that are used to provide public goods and services for the benefit of the community as a whole.

**tax evasion**—failure to pay or a deliberate under-payment of taxes.

**tax-exempt interest income**—interest income that is not subject to income tax; earned by bonds issued by states, cities, counties, and the District of Columbia.

**use (or user) fees**—an excise tax, often in the form of a license or supplemental charge, used to fund a public service.

**W-2 form**—refers to the wage and tax statement your employer is required by the IRS to issue to you for tax-filing purposes. It lists your total wages and compensation along with taxes withheld for the previous year—the year for which you will file an income tax return.

**W-4 form**—refers to the employee's withholding allowance certificate that is filled out by the employee and used by the employer to determine the amount of income tax to withhold.

**wages**—compensation received by employees for services performed.

**withholding**—the amount held back from your wages each payday to pay federal income tax and Social Security.

## PRE-PROGRAM DISCUSSION QUESTIONS

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1. What are some of the taxes we have to pay?
2. What do the terms *gross pay* and *net pay* mean?
3. What is the IRS?
4. What do you think tax breaks are?
5. How can saving for retirement help you while you're still young?

## POST-PROGRAM DISCUSSION QUESTIONS

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1. Why do you think we pay federal, state, and local taxes?
2. How does gross pay turn into net pay?
3. When is the first time you'll need to file a tax return with the IRS?
4. Name some common deductions you can take to get a tax break.
5. Give some examples of the tax advantages of having a 401k or IRA.

## GROUP ACTIVITIES

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### Where Does the Money Go?

The entire class contributes to this exercise of creating a sample paycheck and pay stub (earnings statement) for an imaginary employee. The class will choose a captain to record the data, an artist to develop the template for the paycheck / pay stub, and a math whiz to check the financials. Class is responsible for naming the employee; choosing a company the employee works for; determining his / her annual salary (or hourly rate); and listing all deductions, exemptions, or tax breaks that they choose to apply to his / her paycheck. The paycheck should reflect the net pay for the time period chosen and the pay stub should show current earnings, current deductions, net pay, year-to-date earnings, year-to-date deductions, year-to-date net pay, and current year-to-date amounts of all deductions. Students will research the necessary data online or by using a real paycheck / pay stub.

### W-4 & W-2: What's the Difference?

Divide the class into two teams: the W-4 Team and the W-2 Team. Each team names a presentation captain who will download and print a sample of the assigned forms from the Internet at [www.IRS.gov](http://www.IRS.gov). Each captain and team will fill out their assigned form completely and accurately, according to the scenario they have come up with surrounding an imaginary employee. Each team will copy its form and distribute to the other team. The team captains will present their teams' completed forms and explain when and why each

form is used and why choices were made in filling out the forms, such as why certain deductions were taken or dependents claimed / not claimed, etc. Teams will be challenged to critique the other team's completion of the form and either make suggestions for improvement or declare it "all good."

## **INDIVIDUAL STUDENT PROJECTS**

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### **With Tax, That Comes To...**

Have students keep tabs on the different kinds and amounts of taxes they and their parents or guardians pay for a week's worth of purchases or business transactions. Either keep receipts or jot down the item being taxed and the amount of tax paid or deducted. Everything from sales tax on clothing to federal withholding tax on income should be noted. At the end of the week, students will report on the various types of taxes they've encountered.

## **INTERNET ACTIVITIES**

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### **Food Costs Extra / Less in \_\_\_\_\_.**

Every state charges sales tax on various products and services, and these vary from state to state. Some do not charge any tax. Research the sales tax on food in your state along with three other states of your choosing (try to find varying amounts of tax) and compare them side by side, noting the state, the tax rate (as a percentage), and any exemptions to sales tax that you discover, such as, prescription and / or generic drugs. Include your thoughts on which state in your research offered the best tax rates on food and what your opinion is on sales taxes in general.

## ASSESSMENT QUESTIONS

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- Q-1: True or False: You have to pay taxes on everything you earn or purchase.
- Q-2: Tax money is paid to federal, state, and local governments to
- a) cover services such as law enforcement
  - b) fund projects such as space exploration
  - c) pay for highway improvements
  - d) all of the above
- Q-3: Explain what a use tax is and give some examples.
- Q-4: True or False: You can't withdraw funds from your 401k or IRA without a steep penalty.
- Q-5: If you work in the United States, your paycheck deductions will include
- a) federal income taxes
  - b) Medicare and Social Security taxes
  - c) state taxes
  - d) all of the above
- Q-6: True or False: Gross pay is total money you earned in a pay period and net pay is what you take home after all deductions are subtracted from the gross.
- Q-7: Name some types of financial records that you should hang on to if you want to claim them as deductions when you file your tax return.

Q-8: The 1040-EZ tax return is for people who

- a) are not claiming any itemized deductions
- b) earned less than \$100,000 in the filing year
- c) want the shortest tax form to file
- d) all of the above

Q-9: True or False: The lower the earnings you can show on your tax form, the less tax you'll pay.

Q-10: Some of the best reasons to take advantage of a 401k retirement savings plan at work include

- a) money you contribute (from your pay) to the 401k is tax-deferred
- b) you don't pay tax on it until you close out the account (unless you close it before the agreed-upon date)
- c) some employers will contribute to your plan and some will even match your contribution
- d) all of the above.

## ASSESSMENT QUESTIONS ANSWER KEY

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Q-1: True or False: You have to pay taxes on everything you earn or purchase.

A-1: **False**

A-1 **Feedback:** While it may seem as if you have to pay taxes on everything, some states do not require sales tax on some purchases such as food, groceries, or prescription drugs. However, you do have to pay federal taxes and state taxes on income. In some areas, you may even have to pay local taxes.

Q-2: Tax money is paid to federal, state, and local governments to

- a) cover services such as law enforcement
- b) fund projects such as space exploration
- c) pay for highway improvements
- d) all of the above

A-2: **d**

A-2 **Feedback:** Federal, state, and local governments collect taxes on the money you earn, the money you save, and the money you spend. Additionally, there are taxes on property, food, clothing, and so on. Federal taxes go toward running our country and include money for defense, Social Security, or even to help other countries. Some state and local taxes are designated for special projects, for example, the gasoline tax you pay may help fund a new bridge or roadway.

Q-3: Explain what a use tax is and give some examples.

A-3: **Use tax is sometimes referred to as a “user” tax or excise tax and you pay it on services and products you consume. A sales tax paid on food and clothing is a use tax.**

A-3 **Feedback:** Consumers who use certain services or products may pay a use tax. For example, if you own a car and buy gas for it, you pay a use tax on the gasoline. It compensates the seller for the storage, production, tax, or other costs associated with keeping, supplying, and selling the gas for your use. Other use taxes may include sales tax on clothing, groceries, books, etc. Some exemptions to the tax include purchases made by charities or from someone who's not in business to sell items, such as buying something at a flea market.

Q-4: True or False: You can't withdraw funds early from your 401k or IRA without a steep penalty.

A-4: **True**

A-4 **Feedback:** The main restriction that sets 401k plans and IRAs apart from other savings plans is that if you want to take money from one of these types of accounts, you'll be charged a steep fee called a penalty for early withdrawal. But both have many benefits that outweigh easy access to your money.

Q-5: If you work in the United States, your paycheck deductions will include

- a) federal income taxes
- b) Medicare and Social Security taxes
- c) state taxes
- d) all of the above

A-5: **d**

A-5 **Feedback:** Everybody who works and gets paid in the United States is required to pay federal and state taxes on their earnings along with taxes that go toward supporting Medicare and Social Security. Depending on where you live, you may have to pay local taxes, too. And if you are participating in savings, dental, or health care plans through your employer, deductions to cover those items will also be taken.

Q-6: True or False: Gross pay is total money you earned in a pay period and net pay is what you take home after all deductions are subtracted from the gross.

A-6: **True**

A-6 **Feedback:** People who receive their first check are often surprised to learn that gross pay is what they earn and net pay is the actual amount of their paycheck at the end of a pay period. Knowing the types and the amounts of deductions that will be taken from your gross pay to arrive at your net pay—before you receive your first paycheck—will help ease this form of “sticker shock.”

Q-7: Name some types of financial records that you should hang on to if you want to claim them as deductions when you file your tax return.

A-7: **Receipts or verification of payment for alimony; moving expenses; education expenses, such as college tuition; health care expenses; motor vehicle registration, etc.**

A-7 **Feedback:** Taxes are not just about the money you've earned, it's about the money you've spent, too. When it comes time to file your taxes, you may be able to claim deductions on many types of expenses, but you'll need receipts, records of payment, etc. to verify your claim. Check with [www.IRS.gov](http://www.IRS.gov) for more information on which types of deductions you might qualify for according to your individual situation (for example, contributions to an IRA, paid your own expenses to move to another job, etc.). Keep all tax-related records for a minimum of seven years.

- Q-8: The 1040-EZ tax return is for people who
- a) are not claiming any itemized deductions
  - b) earned less than \$100,000 in the filing year
  - c) want the shortest tax form to file
  - d) all of the above

A-8: **d**

A-8 **Feedback:** The 1040-EZ deserves its name. It's the shortest of the tax forms and it can be e-filed. If you took in less than a \$100,000 last year and if all your income was from wages, interest, and government payments, you can file the 1040-EZ. However, you cannot use the EZ form if you earned more than \$1,500 in interest income alone. Restrictions, directions, and a sample form are available at [www.IRS.gov](http://www.IRS.gov).

Q-9: True or False: The lower the earnings you can show on your tax form, the less tax you'll pay.

A-9: **True**

A-9 **Feedback:** That doesn't mean that you should hide any of your income—that would be tax evasion. The IRS requires that you show everything you earn but you can also demonstrate that you are eligible for certain deductions that, in effect, lower the amount you've earned (because you paid for the deductions) and thus lower the amount of tax you pay. For example, you may be able to deduct some or all of the money you've spent on health care, mortgage payments, college, or moving expenses. And generally, if you can itemize these deductions on your return (keep all those financial records), you'll come up with a lower tax bill.

Q-10: Some of the best reasons to take advantage of a 401k retirement savings plan at work include

- a) money you contribute (from your pay) to the 401k is tax-deferred
- b) you don't pay tax on it until you close out the account (unless you close it before the agreed-upon date)
- c) some employers will contribute to your plan and some will even match your contribution
- d) all of the above

A-10: **d**

A-10 **Feedback:** A 401k is a great benefit—it's a way to save, earn interest, and get a tax break all at the same time. The money that you contribute to the 401k is before tax, which means you don't pay tax on the contribution at the time you make it—only when you close out the account. And if your employer makes a contribution to your contribution—or matches it—you really should make every effort to take advantage of a 401k.

## ONLINE RESOURCES

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- Tax terms—[www.investopedia.com](http://www.investopedia.com)
- Taxes—[www.taxinformation.com](http://www.taxinformation.com)
- Tax information—[www.taxinformation.org](http://www.taxinformation.org)
- Paycheck deductions—[www.reference.com/motif/Business/sample-paycheck-deductions](http://www.reference.com/motif/Business/sample-paycheck-deductions)
- E-filing—[www.IRS.gov](http://www.IRS.gov)
- IRAs—[money.cnn.com/retirement](http://money.cnn.com/retirement)
- 401k plans—[www.IRS.gov](http://www.IRS.gov)
- Income tax—<http://money.howstuffworks.com/personal-finance/personal-income-taxes/income-tax.htm>
- Tax forms—[www.IRS.gov](http://www.IRS.gov)
- Tax credits & deductions—[http://taxes.about.com/od/deductionscredits/Deductions\\_Credits.htm](http://taxes.about.com/od/deductionscredits/Deductions_Credits.htm)
- How tax credits / deductions work—[www.businessstaxrecovery.com](http://www.businessstaxrecovery.com)
- Health Savings Accounts—[www.hsafinder.com](http://www.hsafinder.com)

## ADDITIONAL INFOBASE LEARNING RESOURCES

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### **Your Money, Your Life:**

#### **Empowering Young Adults to Get Their Money Right**

Filled with straightforward guidance and practical knowledge, this program empowers young adults to get their financial lives on track and “give purpose to every penny.” Hosted by actor Donald Faison (*Clueless* and TV’s *Scrubs*), the video raises fiscal awareness and builds financial skills in a wide variety of areas— from banking and credit to investing, budgeting, insurance, and self-employment. Insights from hip-hop icon Russell Simmons and other artists are combined with advice from leading personal finance experts, including New York Times money reporter Ron Lieber and author Beth Kobliner (*Get a Financial Life: Personal Finance in Your Twenties and Thirties*). Distributed by PBS Distribution. (60 minutes)

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DVD (chaptered) ISBN 978-1-61616-720-2

**The Road to Wise Money Management: Planning, Credit, and Your Paycheck**

Adult financial life can be overwhelming. Among the most bewildering of adult responsibilities is money management. Balancing checkbooks, understanding bank statements, getting credit—all of these are complex and intimidating but necessary skills. Join Kate, a recent high school graduate living at home, as she struggles to get her finances in order. Realizing that she knows almost nothing about finance, she asks for help. The first thing she learns is the importance of a sound spending plan that takes into account the different types of expenses—fixed, flexible, and periodic. Learn how to set short-term goals (for a stereo or a prom dress) and how to set long-term goals (for a car or a house). A detailed breakdown of taxes reminds viewers that they will not get all the money they expect from their paychecks and illustrates where the missing money goes. We follow Kate as she balances and reconciles her checkbook, thus demonstrating the basic principles of money management. Finally, students learn about credit: how to get it, the advantages and disadvantages of the different types of credit cards, interest, and finance charges. The program concludes with an explanation of the Truth in Lending Law. A thorough and entertaining introduction to the basics of money management! A Cambridge Educational Production. (30 minutes)

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DVD ISBN 978-1-4213-7028-6

**An Introduction to Intelligent Money Management**

Where did my last paycheck go? How can I save when I barely make it through the month? Why is my paycheck less than I expected? Many people enter the job market expecting their paychecks to bring them freedom and unlimited new possessions. In reality, what they find is an inability to control their finances and shock over the speed at which the paycheck disappears. This informative program shows viewers that the ability to control their finances influences more than just their bank balances. Viewers learn how to make the most of even a part-time or entry-level income as they establish lifelong habits that will lay the foundation for a sound financial future. Whether they dream of a new stereo or a new home, viewers learn how to create a budget, assess their disposable income, set short- and long-term goals, establish a spending and savings plan, differentiate between gross and net take-home pay, choose the right bank account, reconcile their checkbooks, and use credit wisely. Simple organizing techniques save young people from making common and costly mistakes. A Cambridge Educational Production. (35 minutes)

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DVD ISBN 978-1-4213-6312-7

**Money Management Series**

Learning how to manage money is one of the most important—and often one of the most difficult—lessons of life. This timeless four-part series provides a concise introduction to personal finance. A Meridian Production. 4-part series, 11–15 minutes each.

The Series Includes: Stashing Your Cash: Financial Services • Budgets Aren't for Pushovers: Budgeting, Goal-Setting, and Record-Keeping • Don't Shop 'Til You Drop: Credit and Consumerism • Building Your Money Pyramid: Financial Planning

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**Budgets Aren't for Pushovers: Budgeting, Goal-Setting, and Record-Keeping**

Of all the skills needed to succeed in the adult world, one of the most important is being able to track and control personal expenses. This program lays down the ground rules for establishing and working within a budget, setting short- and long-term financial goals, and keeping accurate records of income and expenses. Budgeting is by far the best tool for understanding where all the money really goes. A Meridian Production. (15 minutes)

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**The Art of Investing, with Jim Rogers**

Whether trading in bull markets or bear markets, Jim Rogers believes that a cool head and a critical eye will always prevail. In this incisive seven-part series, filmed during actual M.B.A. classes at Columbia University, the renowned Wall Street wizard spells out the concepts that every investor needs to know. Over the course of the series, Rogers lectures his securities analysis class, defining key investment terms and grilling students as they defend their stock picks. No business library is complete without this powerful educational resource. 7-part series, 23 minutes each.

The Series Includes: Researching Change: Looking for Financial Opportunity • Analyzing Supply and Demand • Gauging Corporate Health, Part 1: Operating Margins • Gauging Corporate Health, Part 2: The Price/Earnings Ratio • Interviewing the CEO, Part 1 • Interviewing the CEO, Part 2 • Buy or Sell? Building a Case

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The series *Personal Finance Essentials: Financial Literacy for Young Earners* includes:

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- Checking Accounts & Everyday Banking
- Credit, Borrowing, & Debt
- Saving & Investing
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