

Content Outline

Tax Simulation: Understanding Taxes™

A guided  INTUIT
turbotax experience for students



CORE SIMULATION: FILING YOUR TAXES

DESCRIPTION	In this simulation, students will help Carlos file his taxes electronically and learn how online tax preparation software can be helpful, secure, and effective.
TOPICS	• How tax preparation software works • Documents needed in order to file taxes • Important pointers for getting a maximum refund
LEARNING OBJECTIVES	• Understand the importance of filing taxes. • Explain the difference between deductions and credits. • Understand the steps and requirements for preparing taxes.

OPTIONAL SIMULATION: TAX CREDITS FOR FAMILIES

DESCRIPTION	In this simulation, students will help Martin claim more tax credits for his family through the Earned Income Tax Credit (EITC) by better understanding who in his household can claim him as a dependent.
TOPICS	• Earned Income Tax Credit (EITC) • Determining dependency
LEARNING OBJECTIVES	• Understand the purpose of the Earned Income Tax Credit (EITC) • Identify who is a dependent based on IRS criteria • Explain the benefits of the EITC

OPTIONAL SIMULATION: TAXES FOR GIG WORKERS

DESCRIPTION	In this simulation, students will help Chinwe manage her gig economy tax requirements by filing her taxes using a 1099-NEC form and making estimated tax payments.
TOPICS	• Gig economy • Tax form 1099-NEC • Estimated tax payments
LEARNING OBJECTIVES	• Define gig economy. • Identify differences between contract work income and full employment income. • Explain the need for self-employed workers to pay taxes quarterly.

OPTIONAL SIMULATION: TAXES FOR STUDENTS

DESCRIPTION	In this simulation, students will help Dana navigate higher education expenses on her taxes, the tax implications of 529 plan disbursements, and student loan interest.
TOPICS	• Tax form 1098-T • Tax form 1099-Q for 529 disbursements • Tax form 1098-E for student loan interest paid payments
LEARNING OBJECTIVES	• Explain the purpose of the 1098-T form. • Identify education expenses that can be claimed on taxes. • Explain who can claim education tax deductions.

OPTIONAL SIMULATION: TAXES FOR INVESTMENTS AND CRYPTOCURRENCY

DESCRIPTION	In this simulation, students help Ailani learn how she needs to report interest from savings accounts and purchases of cryptocurrency for tax purposes.
TOPICS	• Tax form 1099-INT • Tax form 1099-DIV • Tax considerations for cryptocurrency
LEARNING OBJECTIVES	• Identify sources of income that need to be declared to the IRS. • Explain the purpose of the 1099-INT form. • Explain how cryptocurrency is reported to the IRS.