

Curriculum Guide

Tax Simulation: Understanding Taxes™

A guided  INTUIT
turbotax experience for students

COURSE DESCRIPTION

Tax Simulation: Understanding Taxes challenges learners to navigate preparing and filing taxes for five characters, introducing important tax considerations that are relevant to high school students.

- **Recommended Grade Level:** 9–12
- **Total Curriculum:** 5 simulations; 25 minutes for Simulation 1. The other 4 simulations are optional and 5 minutes each.
- **Total Time:** 45 mins
- **Subject Fit:** Finance, Economics, CTE, Social Studies, Business
- **Standards Alignment:** Jump\$tart Standards, State-Based Financial Literacy Standards

COURSE OVERVIEW

TOPIC AREAS

Tax preparation software

Tax preparation considerations for families with children or dependents

Tax preparation considerations for learners

Tax preparation considerations for gig economy workers

Tax preparation considerations for investments and cryptocurrency

COURSE STRUCTURE

Pre-survey

Filing Your
Taxes

Post-survey

Tax Credits
for FamiliesTaxes for
Gig WorkersTaxes for
LearnersTaxes for
Investments
and Cryptocurrency

DETAILED COURSE OUTLINE

Core Simulation: Filing Your Taxes

In this simulation, learners will help Carlos file his taxes electronically and learn how online tax preparation software can be helpful, secure, and effective.

Learning Objectives

Students will be able to...

- Understand the importance of filing taxes.
- Explain the difference between deductions and credits.
- Understand the steps and requirements for preparing taxes.

ACTIVITY TOPIC	ACTIVITY DESCRIPTION
How tax preparation software works	Learners discover how to navigate tax preparation software by completing the necessary information for a federal and state return.
Documents needed to file taxes	Learners analyze a W-2 form and use it to prepare taxes for Carlos.
Important pointers for getting a maximum refund	Learners learn about deductions and credits and which ones Carlos should claim.

Optional Simulation: Tax Credits for Families

In this simulation, students will help Martin claim more tax credits for his family through the Earned Income Tax Credit by better understanding who in his household can claim him as a dependent.

Learning Objectives

Students will be able to...

- Understand the purpose of the Earned Income Tax Credit.
- Identify who is a dependent based on IRS criteria.
- Explain the benefits of the EITC.

ACTIVITY TOPIC	ACTIVITY DESCRIPTION
Determining dependency	Learners learn how to determine who a dependent is in a multigenerational family.
Earned Income Tax Credit	Learners discover the criteria and the benefits of the Earned Income Tax Credit.

Optional Simulation: Taxes for Gig Workers

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.

Learning Objectives

Students will be able to...

- Define gig economy.
- Identify differences between contract work income and full employment income.
- Explain the need for self-employed workers to pay taxes quarterly.

ACTIVITY TOPIC	ACTIVITY DESCRIPTION
Gig economy	Learners are introduced to the gig economy and explore compare and contrast gig economy work with a wage-based job.
Tax form 1099-NEC	Learners explore the elements of a 1099-NEC form and learn how it documents wages earned, but no taxes are withdrawn.
Estimated tax payments	Learners learn about quarterly tax payments for gig workers and calculate the payments that Chinwe needs to make.

Optional Simulation: Taxes for Students

In this simulation, students will help Dana claim higher education expenses on her taxes and navigate the tax implications of 529 plan disbursements and interest on student loans.

Learning Objectives

Students will be able to...

- Explain the purpose of the 1098-T form.
- Identify education expenses that can be claimed on taxes.
- Explain who can claim education tax deductions.

ACTIVITY TOPIC	ACTIVITY DESCRIPTION
Tax form 1098-T	Learners explore the 1098-T tax form and learn about reporting requirements of higher education institutions.
Claiming educational expenses	Learners determine which educational expenses can be claimed for tax purposes.

Optional Simulation: Taxes for Investments and Cryptocurrency

In this simulation, students help Ailani learn how to report interest from savings accounts and purchases of cryptocurrency for tax purposes.

Learning Objectives

Students will be able to...

- 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.

ACTIVITY TOPIC	ACTIVITY DESCRIPTION
Tax form 1099-INT	Learners explore the components of the 1099-INT form.
Taxes on stocks and cryptocurrency	Learners evaluate whether Ailani needs to pay taxes related to stocks and cryptocurrency based on a given set of criteria.