

## Winslow Township School District

### Managing Money

#### Unit 4 – Income and Taxes, and Investing for Retirement

**Overview:** Students will discover what happens to their paychecks when payroll taxes are deducted. Then federal and state tax return forms and processes will be explored. They will also learn about sales tax. Students will then be introduced to the concept of planning for retirement, retirement investing, types of investments, and the possibility that building wealth brings with being a generous person.

Overview	Standards for Financial Literacy	Unit Focus	Essential Questions
<p><a href="#">Unit 4</a></p> <p><b>Income and Taxes, and Investing for Retirement</b></p>	<ul style="list-style-type: none"> <li>• 9.1.12.CFR.1</li> <li>• 9.1.12.CFR.2</li> <li>• 9.1.12.CFR.4</li> <li>• 9.1.12.CFR.5</li> <li>• 9.1.12.CFR.6</li> <li>• 9.1.12.CDM.5</li> <li>• 9.1.12.EG.1</li> <li>• 9.1.12.EG.2</li> <li>• 9.1.12.EG.4</li> <li>• 9.1.12.EG.5</li> <li>• 9.1.12.FP.1</li> <li>• 9.1.12.FP.2</li> <li>• 9.1.12.FP.7</li> <li>• 9.1.12.PB.5</li> <li>• 9.1.12.PB.6</li> <li>• 9.1.12.RM.1</li> <li>• 9.1.12.RM.2</li> <li>• 9.2.12.CAP.12</li> <li>• 9.2.12.CAP.16</li> <li>• 9.2.12.CAP.18</li> <li>• 9.2.12.CAP.19</li> <li>• 9.2.12.CAP.15</li> <li>• 9.2.12.CAP.20</li> </ul>	<ul style="list-style-type: none"> <li>• Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.</li> <li>• Summarize causes important to you and compare organizations you seek to support to other organizations with similar missions.</li> <li>• Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.</li> <li>• Summarize the purpose and importance of estate planning documents (e.g., will, durable power of attorney, living will, health care proxy, etc.).</li> <li>• Identify and explain the consequences of breaking federal and/or state employment or financial laws.</li> <li>• Identify the types of characteristics of predatory lending practices and the importance of collateral (e.g., payday loans, car title loans, high-risk mortgages).</li> <li>• Review the tax rates on different sources of income and on different types of products and services purchased.</li> <li>• Explain why various forms of income are taxed differently.</li> <li>• Explain the relationship between your personal financial situation and the broader economic and governmental policies.</li> <li>• Relate a country’s economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.</li> <li>• Create a clear long-term financial plan to ensure its alignment with your values.</li> <li>• Explain how an individual’s financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.</li> <li>• Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).</li> <li>• Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.</li> <li>• Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.</li> <li>• Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans, and personal investments.</li> <li>• Identify types of investments appropriate for different objectives such as liquidity, income, and growth.</li> <li>• Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.</li> <li>• Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.</li> </ul>	<ul style="list-style-type: none"> <li>• What are the different deductions from our paychecks?</li> <li>• Are all payroll deductions for taxes?</li> <li>• Do all states have a state income tax?</li> <li>• How do you file state and federal tax returns?</li> <li>• What happens if you overpay or underpay on your taxes?</li> <li>• Is social security enough to retire on?</li> <li>• What is the difference between investing and retirement investing?</li> </ul>

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	<ul style="list-style-type: none"> <li>• Differentiate between taxable and nontaxable income from various forms of employment (e.g., cash business, tips, tax filing and withholding).</li> <li>• Explain the purpose of payroll deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay, including the cost of employee benefits to employers and self-employment income.</li> <li>• Demonstrate how exemptions, deductions, and deferred income (e.g., retirement or medical) can reduce taxable income.</li> <li>• Analyze a Federal and State Income Tax Return.</li> </ul>	<ul style="list-style-type: none"> <li>• What are the different types of retirement investing plans?</li> </ul>
<p><b>Unit 4: Enduring Understandings</b></p>	<ul style="list-style-type: none"> <li>• Everyone who receives a paycheck is going to have federal taxes taken out of it.</li> <li>• All wage earners have to file state and federal tax returns to determine if you have paid the correct amount.</li> <li>• All of us want to be able to retire with enough income to be able to maintain our standard of living.</li> <li>• There are a number of avenues and methods to be able to invest part of our income to be able to retire.</li> </ul>	<ul style="list-style-type: none"> <li>• Are there different types of investments?</li> </ul>

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Curriculum Unit 4	Standards		Pacing	
			Days	Unit
<b>Unit 4: Income and Taxes, and Investing for Retirement</b>	9.1.12.CFR.1	Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.	1	16
	9.1.12.CFR.2	Summarize causes important to you and compare organizations you seek to support to other organizations with similar missions.		
	9.1.12.CFR.4	Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.		
	9.1.12.CFR.5	Summarize the purpose and importance of estate planning documents (e.g., will, durable power of attorney, living will, health care proxy, etc.).	1	
	9.1.12.CFR.6	Identify and explain the consequences of breaking federal and/or state employment or financial laws.	1	
	9.1.12.CDM.5	Identify the types of characteristics of predatory lending practices and the importance of collateral (e.g., payday loans, car title loans, high-risk mortgages).	1	
	9.1.12.EG.1	Review the tax rates on different sources of income and on different types of products and services purchased.	1	
	9.1.12.EG.2	Explain why various forms of income are taxed differently.		
	9.1.12.EG.4	Explain the relationship between your personal financial situation and the broader economic and governmental policies.		
	9.1.12.EG.5	Relate a country’s economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.		
	9.1.12.FP.1	Create a clear long-term financial plan to ensure its alignment with your values.	1	
	9.1.12.FP.2	Explain how an individual’s financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.		
	9.1.12.FP.7	Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).		
	9.1.12.PB.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.	1	
	9.1.12.PB.6	Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.	1	
	9.1.12.RM.1	Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans, and personal investments.	1	
	9.1.12.RM.2	Identify types of investments appropriate for different objectives such as liquidity, income, and growth.		
	9.2.12.CAP.12	Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.	1	
	9.2.12.CAP.16	Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.		
	9.2.12.CAP.18	Differentiate between taxable and nontaxable income from various forms of employment (e.g., cash business, tips, tax filing and withholding).		
9.2.12.CAP.19	Explain the purpose of payroll deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay, including the cost of employee benefits to employers and self-employment income.			

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	9.2.12.CAP.15	Demonstrate how exemptions, deductions, and deferred income (e.g., retirement or medical) can reduce taxable income.	1	
	9.2.12.CAP.20	Analyze a Federal and State Income Tax Return.	1	
	Assessment, Re-teach and Extension		4	

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Unit 4 Managing Money	
Assessment Plan	
<ul style="list-style-type: none"> <li>• Chapter tests</li> <li>• Classwork / homework assignments</li> <li>• Warm up activities</li> <li>• Discussions</li> </ul>	
Resources	Activities
<ul style="list-style-type: none"> <li>• Foundations in Personal Finance</li> <li>• Federal income tax tables</li> <li>• Pay stubs</li> <li>• The Dave Ramsey Show YouTube clips</li> <li>• Diversity, Equity &amp; Inclusion Educational Resources  <a href="https://www.nj.gov/education/standards/dei/">https://www.nj.gov/education/standards/dei/</a></li> </ul>	<ul style="list-style-type: none"> <li>• Warm up questions</li> <li>• Section exercises</li> </ul>
Instructional Best Practices and Exemplars	
<ol style="list-style-type: none"> <li>1. Identifying similarities and differences</li> <li>2. Summarizing and note taking</li> <li>3. Reinforcing effort and providing recognition</li> <li>4. Homework and practice</li> <li>5. Nonlinguistic representations</li> </ol>	<ol style="list-style-type: none"> <li>6. Cooperative learning</li> <li>7. Setting objectives and providing feedback</li> <li>8. Generating and testing hypotheses</li> <li>9. Cues, questions, and advance organizers</li> <li>10. Manage response rates</li> </ol>

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##### 9.1 Personal Financial Literacy, 9.2 Career Awareness, Exploration, Preparation and Training & 9.4 Life Literacies and Key Skills

- 9.1.12.CFR.1: Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.
- 9.1.12.CFR.2: Summarize causes important to you and compare organizations you seek to support to other organizations with similar missions.
- 9.1.12.CFR.4 Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.
- 9.1.12.CFR.5: Summarize the purpose and importance of estate planning documents (e.g., will, durable power of attorney, living will, health care proxy, etc.).
- 9.1.12.CFR.6: Identify and explain the consequences of breaking federal and/or state employment or financial laws.
- 9.1.12.CDM.5: Identify the types of characteristics of predatory lending practices and the importance of collateral (e.g., payday loans, car title loans, high-risk mortgages).
- 9.1.12.EG.1: Review the tax rates on different sources of income and on different types of products and services purchased.
- 9.1.12.EG.2: Explain why various forms of income are taxed differently.
- 9.1.12.EG.4: Explain the relationship between your personal financial situation and the broader economic and governmental policies.
- 9.1.12.EG.5: Relate a country's economic system of production and consumption to building personal wealth, the mindset of social comparison, and achieving societal responsibilities.
- 9.1.12.FP.1: Create a clear long-term financial plan to ensure its alignment with your values.
- 9.1.12.FP.2: Explain how an individual's financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.
- 9.1.12.FP.7: Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).
- 9.1.12.PB.5: Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
- 9.1.12.PB.6: Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.
- 9.1.12.RM.1: Describe the importance of various sources of income in retirement, including Social Security, employer-sponsored retirement savings plans, and personal investments.
- 9.1.12.RM.2: Identify types of investments appropriate for different objectives such as liquidity, income, and growth.
- 9.2.12.CAP.12: Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.
- 9.2.12.CAP.16: Explain why taxes are withheld from income and the relationship of federal, state, and local taxes (e.g., property, income, excise, and sales) and how the money collected is used by local, county, state, and federal governments.
- 9.2.12.CAP.18: Differentiate between taxable and nontaxable income from various forms of employment (e.g., cash business, tips, tax filing and withholding).
- 9.2.12.CAP.19: Explain the purpose of payroll deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay, including the cost of employee benefits to employers and self-employment income.
- 9.2.12.CAP.15: Demonstrate how exemptions, deductions, and deferred income (e.g., retirement or medical) can reduce taxable income.
- 9.2.12.CAP.20: Analyze a Federal and State Income Tax Return.

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The implementation of the 21st Century skills and standards for students of the Winslow Township District is infused in an interdisciplinary format in a variety of curriculum areas that include, English language Arts, Mathematics, School Guidance, Social Studies, Technology, Visual and Performing Arts, Science, Physical Education and Health, and World Language.

Additional opportunities to address 9.1, 9.2 & 9.4:

**Philadelphia Mint**

<https://www.usmint.gov/learn/kids/resources/educational-standards>

**Different ways to teach Financial Literacy.**

<https://www.makeuseof.com/tag/10-interactive-financial-websites-teach-kids-money-management-skills/>

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##### Modifications for Special Education/504

***Students with special needs:*** The students' needs will be addressed on an individual and grade level using a variety of modalities.

Accommodations will be made for those students who need extra time to complete assignment. Support staff will be available to aid students related to IEP specifications. 504 accommodations will also be attended to by all instructional leaders. Physical expectations and modifications, alternative assessments, and scaffolding strategies will be used to support this learning. The use of Universal Design for Learning (UDL) will be considered for all students as teaching strategies are considered.

- Small group instruction
- Audio books/ Text-to-speech platforms
- Leveled texts/Vocabulary Readers
- Leveled informational texts via online
- Modeling and guided practice
- Read directions aloud
- Repeat, rephrase and clarify directions
- Extended time as needed
- Break down assignments into smaller units
- Provide shortened assignments
- Modify testing format
- Repeat directions as needed
- Graphic organizers
- Study Guides, Study Aids and Re teaching as needed



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##### Modifications for At-Risk Students

Formative and summative data will be used to monitor student success. At first signs of failure, student work will be reviewed to determine support. This may include parent consultation, basic skills review and differentiation strategies. With considerations to UDL, time may be a factor in overcoming developmental considerations

- Audio books and Text-to-speech platforms
- Leveled texts/Vocabulary Readers
- Leveled informational texts via online
- Extended time as needed
- Read directions aloud
- Assist with organization
- Use of computer
- Emphasize/highlight key concepts
- Recognize success
- Provide timelines for work completion
- Break down multi-step tasks into smaller chunks
- Provide copy of class notes and graphic organizer

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English Language Learners	Modifications for Gifted Students
<p>All WIDA Can Do Descriptors can be found at this link: <a href="https://wida.wisc.edu/teach/can-do/descriptors">https://wida.wisc.edu/teach/can-do/descriptors</a></p> <p><input type="checkbox"/> Grades 9-12 WIDA Can Do Descriptors:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Listening <input type="checkbox"/> Speaking</li><li><input type="checkbox"/> Reading <input type="checkbox"/> Writing</li><li><input type="checkbox"/> Oral Language</li></ul> <p>Students will be provided with accommodations and modifications that may include:</p> <ul style="list-style-type: none"><li>• Relate to and identify commonalities in financial studies in student’s home country</li><li>• Assist with organization</li><li>• Use of computer</li><li>• Emphasize/highlight key concepts</li><li>• Teacher Modeling</li><li>• Peer Modeling</li><li>• Label Classroom Materials - Word Walls</li></ul>	<p>Students excelling in mastery of standards will be challenged with complex, high level challenges related to the topic.</p> <ul style="list-style-type: none"><li>• Raise levels of intellectual demands</li><li>• Require higher order thinking, communication, and leadership skills</li><li>• Differentiate content, process, or product according to student’s readiness, interests, and/or learning styles</li><li>• Provide higher level texts</li><li>• Expand use of open-ended, abstract questions</li><li>• Critical and creative thinking activities that provide an emphasis on research and in-depth study</li><li>• Enrichment Activities/Project-Based Learning/ Independent Study</li></ul> <p>Additional Strategies may be located at the links:</p> <ul style="list-style-type: none"><li>❖ <a href="#">Gifted Programming Standards</a></li><li>❖ <a href="#">Webb’s Depth of Knowledge Levels and/or Revised Bloom’s Taxonomy</a></li><li>❖ <a href="#">REVISED Bloom’s Taxonomy Action Verbs</a></li></ul>

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**Interdisciplinary Connections**

**Interdisciplinary Connections:**

**NJSLSA.R1.** Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

**NJSLSA.W2.** Write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content

**NJSLSA.L1.** Demonstrate command of the conventions of standard English grammar and usage when writing or speaking

**SL.9-10.4:** Present information, findings and supporting evidence clearly, concisely and logically. The content, organization, development and style are appropriate to task, purpose and audience.

**NJSLSA.L6:** Acquire and use accurately a range of general academic and domain-specific words and phrases sufficient for reading, writing, speaking and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when encountering an unknown term important to comprehension or expression.

**6.1.12.EconEM.2.b:** Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.

**6.1.12.EconNE.6.a:** Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.

**6.1.12.EconoNM.10.b:** Compare and contrast the economic ideologies of the two major political parties regarding the role of government during the New Deal and today.

**6.1.12.CivicsPD.14.a:** Draw from multiple perspectives and cite evidence to explain the conflicting ideologies and actions of political parties regarding spending priorities, the role of government in the economy, and social reforms.

**6.1.12.EconET.14.b:** Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.

**6.1.12.EconNE.15.a:** Assess economic priorities related to international and domestic needs, as reflected in the national budget.

**Integration of Computer Science and Design Thinking NJSLS 8**

8.1.12.IC.1: Evaluate the ways computing impacts personal, ethical, social, economic, and cultural practices.

8.2.12.ITH.3: Analyze the impact that globalization, social media, and access to open source technologies has had on innovation and on a society's economy, politics, and culture.

8.2.12.ETW.4: Research historical tensions between environmental and economic considerations as driven by human needs and wants in the development of a technological product and present the competing viewpoints.