



Fostering Financial Literacy for Youth

Workshop Series, Spring 2024

The Fostering Financial Literacy for Youth workshop series is designed to equip after school program staff with the knowledge, tools and resources to teach their youth to become financially savvy and in control of their financial futures.

The workshops in the 4-part series include:

Navigating the "Better" FAFSA 1/9/2024 and 2/14/24

Presented by: Amber Peters, Mizz P. Post-Secondary Success

Join us online for an interactive and informative workshop designed for educators eager to guide students through the updated FAFSA application process. In this dynamic session, participants will gain a comprehensive understanding of federal financial aid funding sources, uncover new changes, and learn the essentials of the FAFSA application.

This expert-led workshop will delve into best practices and equip you with valuable resources to share, ensuring your students are able to confidently maneuver through the financial aid landscape. Get ready to transform your approach and get your students on track for the future!

Budgeting and Saving 1/31/2024

Presented by: Sasha Lee Lewin and Sam Kahn, Futures and Options

This online workshop will help afterschool program staff build their knowledge and skills to deliver financial literacy and budgeting training for teens and youth who are college bound or entering the workforce. The training will include examples of content and activities content and activities focused primarily on budgeting and savings, best practices for facilitating in person and remote workshops, and discussion for afterschool staff participants.

Hip Hop & Finance: Find Your Rhythm with Taxes 3/13/2024

Presented by: Dyalekt and Zoe Callaway, Pockets Change

Let's change how we talk about money and find our rhythm with finances! In this online train-the-trainer session, afterschool staff will get ready-to-use lessons and instructional strategies for leading money conversations with youth. We'll cover how your relationship with money impacts financial decision-making, how to build savings habits, how to understand the basics of income tax, and how to navigate tax filing and tax advantages.

Hip Hop pedagogy focuses on understanding self-identity in relation to the whole. By connecting Hip Hop and Finance, we develop an understanding of ourselves and our relationship with money. We build financial habits that resonate with our personal identity. We discover how we process information and how to effectively communicate & collaborate.

Use of Materials

These materials are a part of the Fostering Financial Literacy for Youth Series provided by the Partnership for After School Education. They serve as reference materials and can support your work with youth around financial literacy.



TAX FOUNDATION

Hip Hop & Finance: **Find Your Rhythm with Taxes**



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Tax Foundation

Who We Are: The Tax Foundation is the world's leading nonpartisan tax policy 501(c)(3) nonprofit, established in 1937.

Our Mission: to improve lives through tax policies that lead to greater economic growth and opportunity.

Our vision: a world where the tax code doesn't stand in the way of success. Every day, our team of experts strives towards that vision by remaining principled, insightful, and engaged and by advancing the principles of sound tax policy: *simplicity, neutrality, transparency, and stability.*

TaxEDU

TaxEDU is designed to advance tax policy education, discussion, and understanding in classrooms, living rooms, and government chambers.

We offer free resources for *anyone* looking to boost their tax knowledge. Our users include the average taxpayer, educators, college and post-grad students, CPA's, media, lawmakers, and legislative staff.



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Taxes and Financial Literacy

Taxes play a role in financial literacy through:

- Earnings
- Savings and investment
- Budgeting
- Employment decisions

If you're ignoring taxes in financial literacy education or in financial planning, you're only painting part of the full picture.



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Taxes and Financial Literacy

TaxEDU just conducted a national poll to understand tax literacy among taxpayers...

More than 50% of respondents did not understand or were unsure of basic tax concepts.

Example: do you receive more value from a \$200 tax credit or a \$200 tax deduction?



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How Can You Help Improve Tax Literacy?

Taxes play a role in financial literacy, personal finance, civics, economics, and history.

The better students understand how taxes work, why we pay them, and the impact they have, the better they can make sound financial plans.



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How Can You Help Improve Tax Literacy?

TaxEDU offers free resources for your classroom.

- Complete lesson plans
- Primers
- Educational videos
- Tax Glossary
- Podcast
- *The Short Form* blog



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TaxEDU Lesson Plans

- Grades 9-12
- Assessment and key
- Supplemental resources

TaxEDU Lesson Plan



TAX BASICS

Subject:	Civics/Economics
Grade Level:	9 th 10 th 11 th 12 th
Unit of Study/Theme:	Tax Basics
Focus Question:	What are taxes and how do we encounter them?

Common Core Standards:	D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets. D2.Civ.13.9-12. Evaluate public policies in terms of intended and unintended outcomes, and related consequences. D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups. D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.
Objective:	Students will understand the basics of taxation and its impact on their daily lives. Students will learn about their state tax system and be able to compare it to other states in the U.S.
Essential Question(s):	What are taxes and why do we pay them? What are some of the common types of taxes and where will you encounter them? What is a tax base and why does it matter?

Vocabulary/Key: tax, tax base, tax bracket, after-tax income, individual income tax, sales tax, IRS, payroll tax, excise tax, gas tax, property tax, progressive tax, regressive tax, tax wedge, externality
For definitions, visit: taxfoundation.org/tax-basics#glossary

Resources/Materials: TaxEDU Glossary, Tax Policy 101: The Three Basic Tax Types, TaxEDU videos	
Warm Up/Hook: [Open for classroom discretion]	Time: 5 minutes
Mini Lesson: Students will work in cooperative learning groups listing different taxes they know and who they believe they are levied by and on. The class will create a general list together.	Time: 25 minutes
Guided Practice: Students will read together or independently the Three Basic Tax Types Primer and lesson supplemental.	Time: 15 minutes
Independent Practice: Students will answer these questions in a written statement and, potentially, in an open discussion: Where have you encountered taxes? What services do you use that taxes fund?	Time: 10 minutes
Assessments: Assessments: Students will complete the included assessment based on the information in the supplemental and related materials.	Time: 20 minutes

TaxEDU Primers and Case Studies



Educational Resources

Our primers, case studies, and lesson plans form a comprehensive crash course ready for the classroom.

Featured Resources



Primer

The Three Basic Tax Types



Case Study

Case Study: Global Tax Deal



Primer

10 Common Tax Myths, Debunked

[BROWSE ALL EDUCATION RESOURCES](#)

The Short Form Blog

- Fun, easy topics
 - Taylor Swift's Eras Tour
 - Barbie Movie
 - Indiana Jones
- Current tax events
 - Rethinking tax refunds
 - How does the tax deal impact you



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Watch: How Do Tax Brackets Work?



[Click here to watch video](#)



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TaxEDU For You

Learn more about your own taxes this tax filing season!

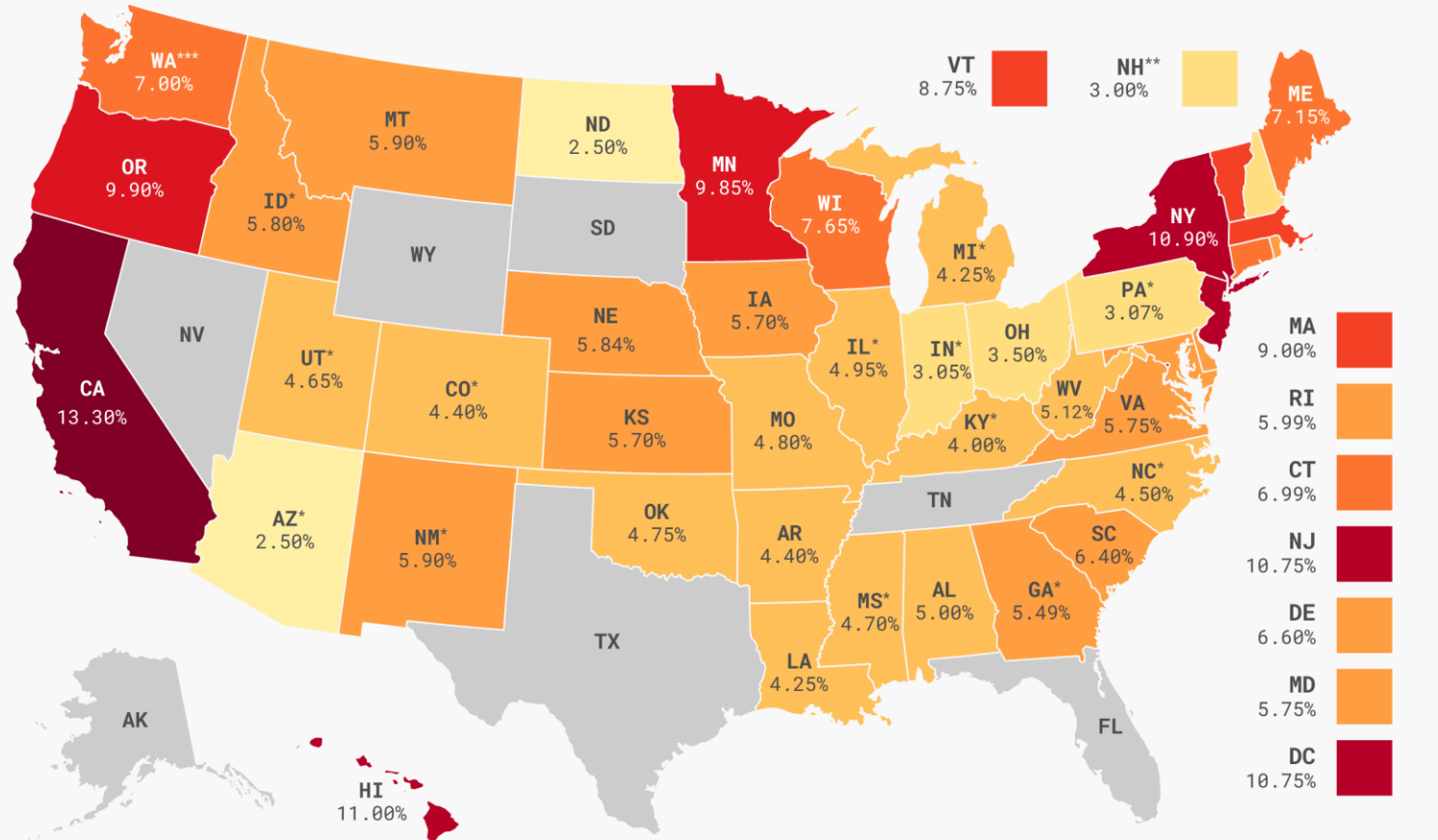
TaxEDU has information for you too!

- 2024 tax brackets
- Credits vs. deductions
- Standard vs. itemized deduction
- ... and more!



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Top Marginal State Individual Income Tax Rates (as of January 1, 2024)



(*) State has a flat income tax.

(**) State only taxes interest and dividends income.

(***) State only taxes capital gains income.

Note: Map shows top marginal rates: the maximum statutory rate in each state. This map does not show effective tax rates, which would include the effects of various tax preferences. Local income taxes are not included.

Sources: Tax Foundation; state tax statutes, forms, and instructions.

Top Marginal Individual
Income Tax Rate



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