

DESE Model Curriculum: Business Finance (CIP Code: 52.0803)

GRADE LEVEL/UNIT TITLE: 11-12/Taxes

COURSE INTRODUCTION				
<p>This is an introductory course for Banking and Financial Support Services which also operates a student bank as the implementation practicum. This course also introduces the student to personal finance, including opening and maintaining a checking account, and credit card pitfalls and proper use, a very important skill for all young adults. It is designed to familiarize the student with all aspects of a typical bank including savings, loans, operations, and audit functions. It also covers the history of banking, the organizational structure, and the operations and marketing of a student bank.</p> <p>Course rationale: Financial literacy is essential in meeting the financial challenges of the 21st Century. The course provides valuable experience in running an actual bank while learning to analyze personal financial decisions, evaluate the costs and benefits of their decisions, recognize the rights and responsibilities as consumers, and apply the knowledge learned in school to financial situations encountered later in life.</p>				
UNIT DESCRIPTION		SUGGESTED UNIT TIMELINE		
Taxes are an everyday fact of life, eating up as much as 40% of everything you earn in life. Awareness of taxes and the basics of preparing a tax return will help in your financial strategies. Banks play a role in this process. Explain the need to plan better ways to manage money.		1-2 weeks		
		CLASS PERIOD (min.)		
		50 min.		
ESSENTIAL QUESTIONS				
1. What was the banking industry’s role in the collapse of the housing market and financial industry in 2008 and how is that related to taxation? 2. How does the Federal Government spend the money gained from taxation? 3. How does the young adult accumulate a working knowledge of taxation that will help as he/she enters the working world?				
ESSENTIAL MEASURABLE LEARNING OBJECTIVES		NBEA STANDARD		DOK
1. Learn the key components that fuel the economy and how the size of the Federal Government affects the level of taxation.		ECON.II.1 ECON.II.2 ECON.II.3-4	ECON.III.1 ECON.III.2 ECON.III.3-4	3
2. Learn the components parts of where the Government spends the Federal budget.		ECON.II.1 ECON.II.2 ECON.II.3-4	ECON.III.1 ECON.III.2 ECON.III.3-4	3
3. Learn how to navigate to IRS.gov and use the information on taxation. Learn how to prepare a simple tax return.		COMP.VI.D.2 PF.VI.1	PF.VI.3 PF.VI.4	4
4. Learn successful money management as increased taxation over time eats more away from earnings by individuals and companies.		CP.VI.D.2 PF.III.1 PF.III.2	PF.III.3 PF.III.4	3
ASSESSMENT DESCRIPTIONS				
Formative Assessment_Banking and Finance Quiz Credit and Taxes				

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OBJ. #	INSTRUCTIONAL STRATEGIES
1, 2	1. Instructor will lead discussion on the purpose of taxation in support of the government programs we enjoy but perhaps take for granted. Ex: Highway system, public schools, fire and police, social programs, defense of the nation. Explain how the size of government has changed over the last century.
1, 2, 4	2. Teacher led instruction from banking text on the legal minimization of taxation by companies and individuals. Differentiate between the various ways that taxation reduces spendable income. Explain and give examples for each component part of our economy and beneficiaries of taxation.
1, 2	3. The near collapse of many of the larger banks in late 2008 has had long lasting effect on the economy and policies of the US. Research and share with the students the amount of money that was expended in the Financial Sector Bailout of 2008-2009 and which banks received those bailouts. Teacher led discussion will cover the events and the results.
3, 4	4. Demonstrate the navigation of IRS.gov and the help features including the partner features where companies will do free tax return preparation for simple returns, and then model the preparation of a return for the students to see that it is not as mysterious as they may believe.
OBJ. #	INSTRUCTIONAL ACTIVITIES
3	1. Using a handout of sample taxpayer scenarios, students will prepare the tax returns of each. These will use 1040EZ, 1040A, and 1040 Long Form.
1, 2, 4	2. Students will research and write on the topic of “what are the various taxes we pay?” The students should discover that it includes not just Federal Income Taxes and State Income Taxes but also sales tax, property tax, gasoline tax, excise tax, social security taxes, medicare taxes, unemployment taxes, communication taxes, etc. Student should also answer what percentage total that Americans’ earnings are consumed from the various taxes.
1, 2	3. Students will research and write about the history of income taxes. With the finished products, students will discuss their opinions on the size of the government and if the services provide a worthwhile value received, and if not, what do they offer as alternatives. (critical thinking)
UNIT RESOURCES	
1. See attached files: Banking Quiz Credit & Taxes, Banking Exam Key Summative May, Banking Tax Preparation Assignment, 2. Textbook suggestion: Banking & Financial Systems, 2013 by The Goodheart-Willcox Company, Inc.: print 139781605257785 3. Textbook suggestion: Personal Finance, 2012 by Kapoor, Dlabay, Hughes - McGraw-Hill: print 139780073530697 4. Textbook suggestion: Banking Systems, 2 nd edition 2010, Cengage Learning: eText 139781439028483, print 139780538449281	