

GRADE 9-12

LESSON

# Uncle Sam Takes a Bite

Time: 135 min,  
Updated: February 17 2021,  
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**TEACHER VERSION**

## Objective

Students will be able to:

- Describe the difference between gross income and net income.
- Identify some of the common types of benefits provided by employers.
- Calculate marginal tax rates.
- Differentiate between standard deductions and itemized deductions.

## Standards

[National Standards in Financial Literacy](#)

[State Standards](#)

[Common Core State Standards](#)

## Concepts

[Income, Taxes](#)

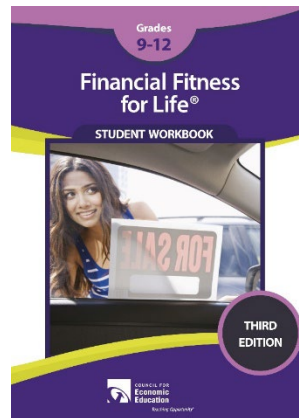
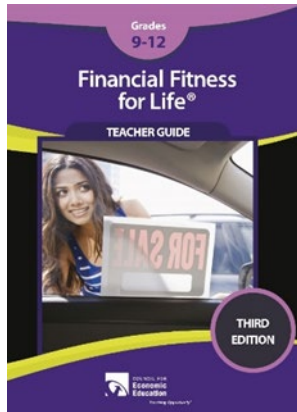


In this personal finance lesson, students will learn about the basic principles of personal income tax.

## Book Info

This lesson is part of Financial Fitness for Life 9-12, 3rd Edition and provides the slides and activities with educational technology tools. For full access to the book, shop the teacher guide and student workbook below.

## Teacher Guide and Student Workbook



***Available as e-Book***

## Description

Young people are sometimes surprised to learn the pay they earn is not the same as the pay they take home. This lesson introduces students to some of the basic principles of personal income tax such as gross income, net income, marginal tax rates, standard deductions, and itemized deductions.

## Resources

- Lesson Slides
- Kahoot! – What are all These Deductions From my Paycheck?
- Intro to TurboTax

## Professional Development

Learn how to implement this resource into your virtual or in-person classroom.

Webinar

[Financial Fitness for Life, Chapter 7: Uncle Sam Takes a Bite](#)  
On-Demand Webinar

Time: 60 mins