



Know Your Tax Forms: W-2 & W-4 | Lesson Plan

What are the forms I need to fill out for my taxes?

Students learn W-2 and W-4 forms, distinguish their parts and purposes, and learn how to file their taxes knowledgeably by managing refunds and withholding.

Learning Objectives:

- Explain what a W-2 form and a W-4 form are.
- Define key tax form terms, including W-2, W-4, withhold, dependent, and refund.
- Distinguish the parts and purposes of both W-2 forms and W-4 forms.
- Discover actions to take to manage withholding and refunds on tax forms in the future.

Key Vocabulary:

- **W-4 form:** Employee's Withholding Certificate
- **W-2 form:** Wage and Tax Statement
- **Withhold:** To deduct or take out, especially for taxes
- **Dependent:** A person financially supported by another
- **Refund:** Money given back to you by the government

Educational Standards: CCRA.R.7, CCRA.R.10, CCRA.W.2, CCRA.W.4, CCRA.W.7, CCRA.SL.1, CCRA.SL.2, CCRA.L.6

Academic Subject Areas Financial Literacy, Decision Making, Personal Responsibility, Personal Finance

What You'll Need

- Video: *Ca\$h Cour\$e: Know Your Tax Forms: W-2 & W-4* (Watch [Here](#))
- Worksheet: *Ca\$h Cour\$e: Know Your Tax Forms: W-2 & W-4* (Click [Here](#))
- Classroom whiteboard and dry-erase markers (Or a technology resource if available).

Lesson Plan (45 mins.)

Warm-Up: (10 mins.)

1. Start by introducing a metaphor: Just as planning a journey requires understanding the route, estimating costs, and preparing for unexpected events, preparing taxes involves organizing financial documents, understanding tax laws, and planning for potential refunds or payments.
2. Discuss the parallels between planning a journey and preparing taxes. What did they have to consider? (e.g., route, budget, unexpected events).



3. Transition to how this planning is similar to preparing taxes – organizing documents, understanding the rules (tax laws), and preparing for outcomes (refunds or payments). Allow students to share responses.
4. Emphasize that tax forms are how we share that information.

Watch and Apply: (25 mins.)

1. Present the video, *Ca\$h Cour\$e: Know Your Tax Forms: W-2 & W-4*, highlighting how it relates to planning and preparing for a journey.
2. Encourage students to think about the steps in tax preparation as stages in a journey.
3. Distribute the "Ca\$h Cour\$e: Know Your Tax Forms: W-2 & W-4 Worksheet."
4. Allow students 10 minutes to complete the worksheet independently, focusing on how each part of the tax form can be seen as a step in journey planning.
5. Review the worksheet answers as a group.
6. Discuss any areas of confusion, linking back to the journey planning metaphor.

Wrap-Up: (10 mins.)

1. Invite students to share what they learned, particularly how understanding tax forms is similar to planning a journey.
2. Encourage them to discuss how this knowledge can help them in their future as responsible taxpayers.
3. Summarize key takeaways from the lesson.
4. Reiterate the importance of being organized and informed, whether planning a journey or preparing taxes.
5. Encourage students to think of their future interactions with tax forms as part of their life's journey, requiring planning, understanding, and preparation.

Don't have time for the full lesson? Quick Activity (10-15 mins.)

Distribute the worksheet and allow students to complete it while they follow along with the video. Or, have students watch the video at home and use the worksheet as a quick quiz the next day in class.