

Simulation Outline

Intuit TurboTax Tax Simulation

Lesson	Topics	Description	Learning Objectives <i>Students will be able to...</i>
Filing Your Taxes	<ul style="list-style-type: none"> How tax preparation software works Documents needed in order to file taxes Important pointers for getting a maximum refund 	In this simulation, students will help Carlos file his taxes electronically and learn how online tax preparation software is helpful, secure, and effective.	<ul style="list-style-type: none"> Understand the importance of filing taxes Explain the difference between deductions and credits Understand the steps and requirements for preparing taxes
Tax Credits for Families	<ul style="list-style-type: none"> Earned Income Tax Credit Determining dependency 	In this simulation, students will help Martin claim more tax credits for his family through the Earned Income Tax Credit by better understanding who in his household can claim him as a dependent.	<ul style="list-style-type: none"> Understand the purpose of the Earned Income Tax Credit Identify who is a dependent based on IRS criteria Explain the benefits of the EITC
Taxes for Gig Workers	<ul style="list-style-type: none"> Gig economy Tax form 1099-NEC Estimated tax payments 	In this simulation, students will help Chinwe manage her gig economy tax burden by filing her taxes using a 1099-NEC form and making estimated tax payments going forward.	<ul style="list-style-type: none"> Define gig economy Identify differences of contract work income from full employment Explain the need to pay taxes quarterly for self-employment
Taxes for Students	<ul style="list-style-type: none"> Tax form 1098-T Tax form 1099-Q for 529 disbursements Tax form 1098-E for student loan interest paid payments 	In this simulation, students will help Dana navigate how to claim higher education expenses on her taxes and navigate the tax implications of 529 plan disbursements and interest on student loans.	<ul style="list-style-type: none"> Explain the purpose of the 1098-T form Identify education expenses that can be claimed on taxes Explain who can claim education tax deductions
Taxes for Investments and Cryptocurrency	<ul style="list-style-type: none"> Tax form 1099-INT Tax form 1099-DIV Tax considerations for cryptocurrency 	In this simulation, students help Ailani learn how she needs to report interest from savings accounts and purchases of cryptocurrency for tax purposes.	<ul style="list-style-type: none"> Identify sources of income that need to be declared to the IRS Explain the purpose of the 1099-INT form Explain how cryptocurrency is reported to the IRS