



# Teaching Taxation Using Intuit's TurboTax

June 14th 2023

5-6 p.m.

Presented by: Dr. Ruben A. Rivera, Senior Director of Academic Programs

# Agenda

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- Introduction and Trivia (10 min)
- Brief overview of Intuit's TurboTax Educational curriculum (15 minutes)
- Exploration of each Tax Case Studies (25 minutes)
- Access to CEE's resources and tax materials (10 minutes)
- Q&A

# Objectives

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- 1. Acquire proficiency in learning the functionalities of Everfi in tandem with Intuit's taxation curriculum, for an optimized pedagogical experience.
- 2. Develop an in-depth understanding of tools and resources offered by Intuit and the Council for Economic Education (CEE), in order to fortify teaching toolkit and reinforce your instructional curriculums.
- 3. Develop and implement strategies to engage students by employing taxation concepts, thereby creating an interactive and dynamic learning environment to support fiscal responsibility.



## Ruben Rivera, PhD

Senior Director of Academic Programs  
Council for Economic Education

### Contact me if:

- Interested in obtaining a scholarship to the 2023 Financial Literacy and Economic Education Conference.
- Becoming a Master Teacher and obtain paid opportunities.
- Collaborate and obtain grants for the annual student competitions
- Have ideas for professional development.
- Coffee!

Connect with me on LinkedIn: <https://www.linkedin.com/in/ruben-rivera-ph-d-83340b9b/>

# National JumpStart and CEE Standards

	<b>Standard</b> <i>Students will know that...</i>	<b>Learning Outcomes</b> <i>Students will use this knowledge to...</i>
<b>Earning Income 12-6</b>	Federal, state, and local taxes fund government-provided goods, services, and transfer payments to individuals. The major types of taxes are income taxes, payroll taxes, property taxes, and sales taxes.	<p>12-6a. Calculate the amount of taxes a person is likely to pay when given information or data about the person's sources of income and amount of spending.</p> <p>12-6b. Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes.</p> <p>12-6c. Describe the benefits they receive, or may receive in the future, from government-collected tax revenue.</p>
<b>Earning Income 12-7</b>	The type and amount of taxes people pay depend on their sources of income, amount of income, and amount and type of spending.	<p>12-7a. Investigate the federal and state tax rates applicable to different sources of income.</p> <p>12-7b. Compare sales tax rates paid on different types of goods in their state and for online purchases.</p> <p>12-7c. Differentiate between gross, net, and taxable income.</p> <p>12-7d. Explain why some income is reported on an IRS Form W-2 and some is reported on an IRS Form 1099, and how that could affect their taxes.</p>

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# Assessment Questions

1. "What are the key differences between the primary U.S. tax forms (1040, 1040A, and 1040EZ)? "
2. " Explain the difference between tax deductions and tax credits."
3. "Explain the requirements to filing a tax return? What key information is needed to file taxes?"
4. "Describe in your own words what the Gig Economy is? Name at least three companies that are part of the gig economy."

The word 'TRIVIA' is written in a large, blue, 3D-style sans-serif font. The letter 'T' is partially overlaid by a large yellow star. The word is set against a horizontal orange bar. To the right of the bar, several colorful stars (blue, red, green, teal, and purple) are scattered, some overlapping the orange bar and the word 'TRIVIA'.

# TRIVIA



In the Marvel Cinematic Universe, Tony Stark (Iron Man) has a net worth of around \$12.4 billion. If the superhero tax rate (imaginary) is a flat 35% on net worth, how much would he owe in superhero taxes?





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Answer: \$4.34 Billion

35% (or .35) X \$12.4 billion



\$12.4 Billion - \$4.34 Billion = \$8.06 Billion Net

The Mario Brothers are plumbers by trade. If Mario makes **100** gold coins from saving Princess Peach and Luigi makes **150** gold coins, but they can **deduct 10 gold coins** each for their plumbing equipment, what is their combined **taxable income**?



Answer: 230 Gold Coins

$$((100-10) + (150-10))$$

$$90 + 140 = 230$$



If Hogwarts was an accredited educational institution in the United States, could Harry Potter's guardians claim an **American Opportunity Tax Credit (AOTC)** or **Lifetime Learning Credit (LLC)** for the costs of his tuition and books?\*





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**Answer:**

Yes, if Hogwarts was an eligible educational institution in the United States, Harry Potter's guardians could claim either the American Opportunity Tax Credit or the Lifetime Learning Credit. The AOTC is partially refundable and applies to the first four years of higher education, while the LLC is non-refundable and can be claimed for an unlimited number of years. Since Hogwarts offers a 7-year program, the guardians could use the AOTC for the first four years and the LLC for the remaining three.



# Introduction to the TurboTax Curriculum



## Teaching Taxes for Student Success

- Objective: Providing students with relevant, accessible, and free education on taxes to develop healthy financial habits and build confidence in handling their finances.

## Partnership: Intuit and EVERFI

Intuit TurboTax Simulation powered by EVERFI offers carefully designed tools and instruction to equip students for their financial futures. Our program includes:

- 1. Understanding Tax Filing: Students learn that tax filing is a crucial step toward achieving financial independence in the future.
- 2. Basic Tax Form Familiarity: Students become familiar with the necessary information required to fill out basic tax forms in the future.
- 3. Tax Filing Process: Students learn the step-by-step process of filing taxes, gaining practical knowledge for their financial journey.
- All resources and guidance are provided at no cost to ensure equal access and empower students for financial success.



# Introduction to the TurboTax Curriculum



# Introduction to the TurboTax Curriculum



- Let's Dive in:

1. Explore the Intuit Education Page.
2. Navigate the three sections (Home, Tax Simulations, Educators, and Scholarships.)
3. Exploring Case Studies
4. Provide additional resources from EconEdLink.org
5. Everfi.com



# Exploring the Intuit Education Page



INTUIT



Home

Tax Simulation

Educators

Scholarships

## Demo

Takeaways:

1. Download the resources and documents from the information section.
2. Know where to find the simulations.
3. Important incentives for students and teachers.

# Intuit's Case Studies



INTUIT turbotax credit karma quickbooks mailchimp

Home Tax Simulation Educators Scholarships

## Tax Simulations

### Demo:

Takeaways:

Explore three case studies:

- Filing Our Taxes
- Taxes for Students
- Taxes for Gig Workers



20-25 min

### Filing Your Taxes

Carlos learns how to file his taxes using tax preparation software.



5-10 min

### Taxes for Students

Dana learns how to report tuition statements from her school and about claiming student loan interest and educational expenses on her taxes.



5-10 min

### Taxes for Gig Workers

Chinwe is surprised to learn her gig-economy job is considered self-employment and that she needs to pay taxes.

## Sample Lesson Plans, Activities, and Resources:

1. <https://econedlink.org/resources/taxes-tic-tac-toe/>
2. <https://econedlink.org/resources/exploring-taxes/>
3. <https://econedlink.org/resources/taxes-and-income/>
4. <https://econedlink.org/resources/taxes-scavenger-hunt/>
5. <https://econedlink.org/resources/taxation-and-the-national-debt/>

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## References & Resources

- <https://www.intuit.com/solutions/job-readiness-education/>
- <https://everfi.com/>
- <https://create.kahoot.it/profiles/48a901d4-e83e-46d3-a2a0-9ced787c8ae2>
- [https://docs.google.com/presentation/d/1qchKNrynmnh6f9GakwNjlRqCNDiq0I5CP-USGH\\_xev4/edit?usp=sharing](https://docs.google.com/presentation/d/1qchKNrynmnh6f9GakwNjlRqCNDiq0I5CP-USGH_xev4/edit?usp=sharing)
- <https://econedlink.org/resources/intro-to-turbotax-simulation/>





# National Personal Finance Challenge

a CEE program

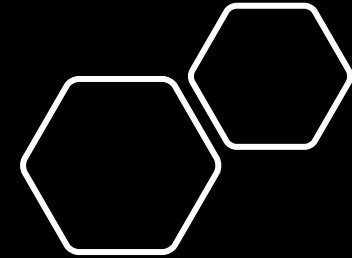
## THE NATION'S PREMIER HIGH SCHOOL COMPETITION



The National Personal Finance Challenge is a competition that provides high school students with an exciting and motivating opportunity to build, apply, and demonstrate their knowledge of money management.

Through online exams and a personal finance simulation, teams showcase their expertise in **earning income, buying goods and services, saving, using credit, investing, as well as protecting and insuring.**

Teams of 3-4 students, with one teacher/coach, can qualify to represent their state at the National Personal Finance Challenge by winning their local competition.



# NPFC

## HOW IT WORKS: STEP-BY-STEP



### CASH PRIZES

Top teams in National Finals receive a cash prize for each student team member and an all expense paid trip (excluding travel) to Cleveland, Ohio.  
1st place: \$2,000 | 2nd place: \$1,000 | 3rd place: \$500 | 4th place: \$250

**REGISTER TODAY FOR YOUR LOCAL COMPETITION!**

[personalfinancechallenge.org](http://personalfinancechallenge.org)

The National Personal Finance Challenge is sponsored by:



# Q & A

# Invest In Girls



FREE  
TO  
JOIN

## Girls, let's get smart(er) about money

Our FREE online programs are tailored to high school girls so they can learn about personal finance in a supportive environment and build confidence on money matters.

### Winter offerings



Master the basics of personal finance



Learn how to invest money



Discover careers in finance

Scan to see  
upcoming programs



Or visit [investgirls.org/students](https://investgirls.org/students)

Questions? Email Cristina Medina at [cmedina@investgirls.org](mailto:cmedina@investgirls.org)

## DO YOU LOVE ECON?

You may have what it takes to compete in the Nation's only high school economics competition!

NEC



The **National Economics Challenge (NEC)** is the country's only economics competition of its kind for high school students. It tests micro and macroeconomic principles as well as knowledge of the world economy.

This motivating and fun team learning experience begins with competitions at the state level. The winning team from each state moves on to the National Semi-Finals. The top teams in the semi-finals will advance and receive an **all-expense paid trip (excluding travel) to compete in the National Finals in New York City** this spring.

### Why Play?

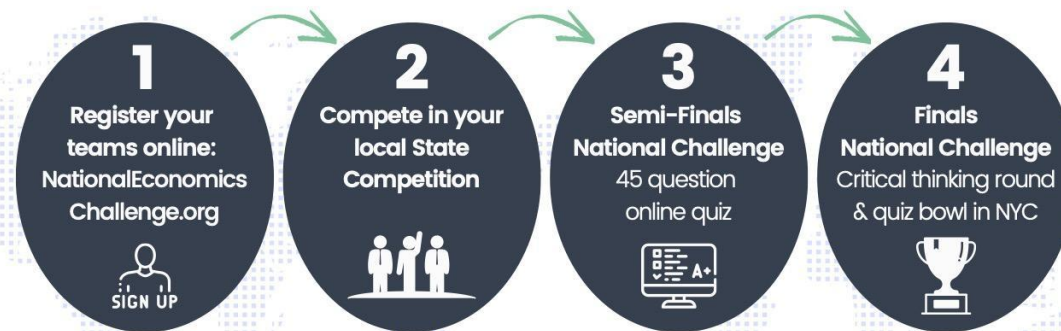
- Fun team learning experience
- Great for your college application
- No other challenge like this!

### CASH PRIZES



For each team member in National Finals:  
1st place: \$1,000  
2nd place: \$500  
3rd place: \$250  
4th place: \$125

## HOW IT WORKS: STEP-BY-STEP



### TWO DIVISIONS BASED ON EXPERIENCE LEVEL

**David Ricardo Division:** For first-time competitors who have taken no more than one economics course.

**Adam Smith Division:** For returning competitors, AP, International Baccalaureate, and honors students.

**REGISTER TODAY FOR YOUR LOCAL COMPETITION!**  
NationalEconomicsChallenge.org





FinEd50 is a coalition of non-profit organizations, researchers, corporate partners, and professional organizations that believes that personal finance education is a crucial tool to helping people better navigate their financial lives, make informed decisions regarding their life choices, and take more control over their own futures.

### **FinEd50: Financial Education for American**

Currently, only 24 states require personal finance education courses in the United States. Research indicates that a quality financial education leads to improved future credit scores, declines in payday lending, student loan payment increases, student borrowing shifting to lower cost options, and overall financial well-being!

Recognizing that education is the realm of state and local leadership, FinEd50 is dedicated to achieving:

**State Level Action:** State-level action that guarantees equitable access for every student to a robust, high-quality personal finance course;

**National Standards:** Courses and educational materials that address the content outlined in National Standards for Personal Financial Education and are culturally relevant and respectful to students' lived experiences;

**Innovative Funding:** Innovative funding mechanisms and professional development in place to support and develop a corps of high-quality teachers with access to new professional development opportunities to teach personal finance; and

**Measurement:** A mechanism for measuring access to courses on personal finance and equitable reach of state requirements.

**Learn more about FinEd50:**

# Advocacy

## CEE Affiliates



### **A network of 200 nationwide affiliates**

Provide professional development for K-12 teachers, advocate for including economics and personal finance in K-12 schools, conduct research, and forge partnerships.

<https://www.councilforeconed.org/resources/local-affiliates/>

Include your local affiliate page



# Thank You to Our



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STASH





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