

Name:

In this lesson, you will learn to:

- Identify items they need to prepare their tax return
- Explain the different ways they can file their taxes
- Understand the purpose of a W-2 form and how to use it to file their taxes
- Explain how to make a tax payment if taxes are owed

Resources	Questions
<p>1 Discussion Prompts Discuss these questions with your classmates or with a partner.</p>	<p style="text-align: right;"><i>Estimated time: 5 mins</i></p> <p>There are several ways to file your taxes, including:</p> <ul style="list-style-type: none"> • Filling out the paper forms and mailing them • Digital tax preparation software • Having a professional file your taxes for you <p>1. What method do you think most millennials (ages 18-24) prefer to use when filing their taxes? Why?</p>
<p>2 Tax Preparation Checklist for Teens What do you need to file your taxes? Review this handy list of items you will need to fill out the 1040 form. Write down any items that are unfamiliar to you in the box at right.</p>	<p style="text-align: right;"><i>Estimated time: 5 mins</i></p>
<p>3 Ways to File Your Taxes There are three basic way to file your taxes. Watch the video and answer the questions to the right.</p>	<p style="text-align: right;"><i>Estimated time: 7 mins</i></p> <p>1. For each method of filing, list the pros and cons in the chart below.</p> <p>a. For “Tax-preparation software” and “Professional Tax Payers,” no CONS are given in the video. Brainstorm on your own what potential negatives there could be with those options.</p>

Method	PROS	CONS
Old-fashioned Paper Filing		
Tax-preparation Software		
Professional Tax Preparers		

2. Which way do you think you'll use? Why?

Estimated time: 5 mins

4 [What's a W-2 form?](#)
Watch this video to discover what a W-2 is and why it's crucial to completing your taxes. Then, answer the questions at right.

1. List two things that the W-2 form tells you.
2. What's an advantage to always filing a tax return, regardless of how much money you made?

Estimated time: 10 mins

5 [Simulation: Using Your W-2 to File Your 1040EZ](#)

It's time to practice using a W-2 form to file your taxes. Review the profile of Cicely King and use her W-2 to complete the Tax Form 1040EZ.

Note that the 1040EZ form no longer exists, but the main purpose of this simulation is to correctly read and use the

<p><i>information listed in the W-2. When you file your taxes, you'll use the 1040 form!</i></p> <p>Make sure to check your answers at each step, and don't move on until every answer is correct.</p> <p>List any questions you have in the box at right.</p>	
<p>6 <u>Ways to Make a Tax Payment</u></p> <p>The IRS offers different options to make a payment if you owe taxes. Review the information on this website. Then, answer the questions at right.</p>	<p style="text-align: right;"><i>Estimated time: 8 mins</i></p> <ol style="list-style-type: none"> 1. What are the two primary ways you can make a tax payment? 2. What is one other way you can pay? 3. If you can't pay immediately, what is one course of action you can take? What are the criteria?
<p>7 Exit Ticket</p> <p>Follow your teacher's directions to complete the Exit Ticket.</p>	<p style="text-align: right;"><i>Estimated time: 5 mins</i></p>