

High School Teacher Resource Packet



This packet is designed to help teachers with varying degrees of expertise and experience teaching personal finance. The table of contents allows teachers to jump straight to the resources they need.

This project based learning assignment is student centric, awarding students the opportunity to explore responses and ideas independently. This resource packet also provides teachers with suggested resource pages that can be shared with students to provide specific direction.

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Answer Key: Part I: Earn

Driving Question: You are a senior in high school. Your parents have not saved for college or trade school (certificate program). How can you save enough to graduate with less student debt than the expected starting salary in your future career field?

Background: You have \$3,500 in a savings account from birthdays and side jobs growing up. You are old enough to work in the state of Ohio. During the school year, you are legally limited to working 18 hours each week and cannot work past 9:00 pm. You are also open to different college options. You do not have or need a car, but would like one.

Instructions: Review each job possibility presented as a scenario and respond to the follow-up questions. You have the option of conducting an internet search if you are unsure about how to answer any of the questions.

Job Options	Work Hours/Times	Gross Pay	Additional factors
Skyline Waitress	Varies week by week; usually Friday nights and at least three additional weeknights	\$4.15 hourly +tips	Tips are never a guarantee, but you can earn up to \$25 extra a day in tips.
McDonald's Cashier	Varies week by week; usually Friday and Saturday nights and additional weeknights	\$8.30 hourly	It is right around the corner from your house, an easy walk to work.
Forever 21 Cashier	Varies week by week; usually Saturday nights and at least three additional weeknights	\$9.05 hourly +commission	You earn \$5 for every customer you sign up for a credit card. Commission is never guaranteed, but it's not uncommon to sign up one customer a day.
Golf Caddy	All day Saturday and Sunday.	\$4.15 hourly +tips	Tips are never a guarantee, but you can earn up to \$100 extra a day in tips. You do not live within walking distance. If you want this job you will need to buy a car.
Target Cashier	Saturdays and Sundays: 9:00 am-4:30 pm Wednesdays: 6:00-9:00 pm	\$12 hourly	You do not live within walking distance. If you want this job you will need to buy a car.

1. Calculate the weekly range of **gross** pay you could earn for each job. Assume you are working 18 hours per week.

Skyline Waitress	McDonald's Cashier	Forever 21 Cashier	Golf Caddy	Target Cashier
\$4.15 x 18 hours = \$74.70 + tips	\$8.30 x 18 hours = \$149.40	\$9.05 x 18 hours = \$162.90 +	\$4.15 x 18 hours = \$74.70 + tips	\$12 x 18 hours = \$216

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2. Use the Paycheck Calculator to calculate the weekly range of *net* pay you could earn for each job. Assume you are working 18 hours per week.

Use the default CHECK DATE.

Change the state to OHIO.

Enter your PAY RATE and NUMBER OF HOURS per week.

Leave all other fields as the default values.

Click CALCULATE.

Skyline Waitress	McDonald's Cashier	Forever 21 Cashier	Golf Caddy	Target Cashier
\$68.22 + tips	\$129.02	\$139.99 + commission	\$68.22 + tips	\$182.87
Paycheck Calculator: https://www.paycheckcity.com/calculator/hourly/				

3. Which job would you choose? Why?

Answers will vary, but variables considered should be what is within walking distance and how much risk they are willing to take to rely on tips.

4. Did you select a job that required you to buy a car? If so, support your decision by explaining why it made the most financial sense to help you pay for college or trade school.

Answers will vary. However, the scenario is purposely set-up to make them believe that purchasing a car is worth it to get a better job, which is not the case if you factor in insurance, gas, etc. It is unlikely this is the case.

5. If you worked at this job for 18 hours every week from September to May and 40 hours every week from June to August, how much take home pay would you earn over the course of the year? Deduct any car expenses from your net earnings. Show your calculations below.

Answers will vary based on the job they took, what they anticipate earning in tips, and the cost of the car. When they should their work, be sure they include:

1. Net pay (not gross pay)
2. Tips or commission (if relevant)
3. Cost of the car (if relevant)
4. Adjusting for additional hours in the summer months

6. What is the total amount you would have earned in one year including: the job you selected, the money earned from babysitting or mowing, and what you already had saved? Show your calculations below.

Answers will vary based on the job they took, what they anticipate earning in tips, and the cost of the car. When they should their work, be sure they include simply added their previous savings to what they came up with in the previous question.

7. Every employee must complete important paperwork prior to starting a new job. You are asked whether you want your paycheck directly deposited into your savings account, your savings and checking accounts, or on a payroll card. Which would you choose? Why? What is a disadvantage of the other two options? If necessary, conduct research on the internet to make an informed decision.

Answers will vary but may include:

Savings account

- Advantages: Interest earning, in some cases no fees, barriers to withdraw money, allows for direct deposits
- Disadvantages: Potential for fees, barriers to withdraw money, in many cases a custodial (parent) is needed to setup the account

Checking account

- Advantages: Very few accounts earn interest, various services for transactions (debit card, checkbook, etc.), allows for direct deposits
- Disadvantages: Potential for fees, in many cases a custodial (parent) is needed to setup the account

Payroll card

- Advantages: If this is the only method to receive payment without a bank account, it allows minors who cannot open bank accounts to get a job
- Disadvantages: Many contain lots of fees, fees may be included if used for transactions

8. After selecting a job you also must determine how you will pay income taxes. Beginning in 2018, the new federal standard deduction is \$12,000. Decide whether you will exempt yourself from federal income taxes (line 7 on Form W-4) or pay as you go and file for a tax refund. Support your decision. If necessary, conduct research on the internet to make an informed decision.

Separate here and give Form W-4 to your employer. Keep the worksheet(s) for your records.

Form W-4 Department of the Treasury Internal Revenue Service	Employee's Withholding Allowance Certificate ▶ Whether you're entitled to claim a certain number of allowances or exemption from withholding is subject to review by the IRS. Your employer may be required to send a copy of this form to the IRS.	OMB No. 1545-0074 2018
1 Your first name and middle initial _____ Last name _____		2 Your social security number _____
Home address (number and street or rural route) _____		3 <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Married, but withhold at higher Single rate. Note: If married filing separately, check "Married, but withhold at higher Single rate."
City or town, state, and ZIP code _____		4 If your last name differs from that shown on your social security card, check here. You must call 800-772-1213 for a replacement card. <input type="checkbox"/>
5 Total number of allowances you're claiming (from the applicable worksheet on the following pages)		5 _____
6 Additional amount, if any, you want withheld from each paycheck		6 \$ _____
7 I claim exemption from withholding for 2018, and I certify that I meet both of the following conditions for exemption. <ul style="list-style-type: none"> • Last year I had a right to a refund of all federal income tax withheld because I had no tax liability, and • This year I expect a refund of all federal income tax withheld because I expect to have no tax liability. If you meet both conditions, write "Exempt" here		7 _____
Under penalties of perjury, I declare that I have examined this certificate and, to the best of my knowledge and belief, it is true, correct, and complete.		
Employee's signature (This form is not valid unless you sign it.) ▶ _____		Date ▶ _____
8 Employer's name and address (Employer: Complete boxes 8 and 10 if sending to IRS and complete boxes 8, 9, and 10 if sending to State Directory of New Hires.) _____		9 First date of employment _____
		10 Employer identification number (EIN) _____
For Privacy Act and Paperwork Reduction Act Notice, see page 4.		Cat. No. 10220Q Form W-4 (2018)

Answers will vary but should include students weighing the likelihood of earning more than the standard deduction.

Students who DO believe they should exempt themselves may suggest:

- If they don't plan to earn more than the standard deduction that paying taxes now is a form of forced savings.
- They eliminate any risk of losing what they paid in taxes because they forget to file a tax return
- They are not loaning the government money, interest free.

Students who do NOT believe they should exempt themselves may suggest:

- They eliminate any risk of owing additional taxes at the end of the year.
- If they don't plan to earn more than the standard deduction that paying taxes now is a form of forced savings.
- They want to learn to file a tax return

It is important to note that a common myth is that if a parent claims a child as a dependent that the child cannot receive a refund from their own tax return. That is NOT the case.

Personal Reflection

Instructions: Part 1 questions were based on the character and scenario provided. Answer the following questions based on your personal situation.

9. Explain how the Part 1 questions influenced your approach to choosing a job.

Answers will vary but should include that they weighed:

- A steady paycheck vs. tip centric jobs
- Whether a car is necessary

10. If you have worked with your parents and guidance counselor to develop your own plan to pay for college, summarize your plan. If not, list the steps you will take to develop a plan.

Answers will vary, but the plan should include many steps suggested by the United States Department of Education:

<https://studentaid.ed.gov/sa/prepare-for-college/checklists>

Part II: Save

Objective: Save enough to pay for college or trade school and graduate with less student debt than the expected starting salary in your future career field.

1. You are interested in obtaining a career of your interest. Briefly explore and note how much you can anticipate earning when you graduate college.

Answers will vary

Department of Labor Occupational Outlook Handbook: <https://www.bls.gov/ooh/>

Instructions for questions 2-4: Explore higher education options using the College Navigator tool. Use the Net Price based on a family income level (as exhibited below) of \$62,000 annually to determine your cost for college after financial awards.

NET PRICE			
AVERAGE NET PRICE FOR FULL-TIME BEGINNING STUDENTS			
Full-time beginning undergraduate students who paid the in-state or in-district tuition rate and were awarded grant or scholarship aid from federal, state or local governments, or the institution.			
	2014-2015	2015-2016	2016-2017
Average net price	\$13,203	\$15,547	\$15,812
Full-time beginning undergraduate students who paid the in-state or in-district tuition rate and were awarded Title IV aid by income.			
AVERAGE NET PRICE BY INCOME	2014-2015	2015-2016	2016-2017
\$0 – \$30,000	\$13,075	\$15,043	\$14,719
\$30,001 – \$48,000	\$12,458	\$15,491	\$14,447
\$48,001 – \$75,000	\$15,857	\$17,335	\$16,746
\$75,001 – \$110,000	\$16,022	\$19,562	\$17,127
\$110,001 and more	\$14,646	\$18,865	\$18,956

NCES College Navigator: <https://nces.ed.gov/collegenavigator/>

2. Note the college path or certificate program you selected and the per year net price. Remember, your goal is to graduate college with student debt that does not exceed your expected first year's salary.

Answers will vary

3. Note the **total** financial cost of graduating from the college or certificate program you selected. This will be your savings goal. Later in the project you will determine how much you can save each month and whether it is enough.

Answers will vary, but ensure the annual cost is multiplied by the amount of years needed to earn the degree.

Instructions: Your parents have agreed to help you set-up a savings account as long as you do all of the research. You want to have a safe place to keep all of your hard-earned money to help achieve your goal. Use the internet to explore the three options below and respond to each question.

Prompt	Online bank	Savings account at a credit union	Savings account at a bank
Name of bank or credit union you selected?	Answers will vary	Answers will vary	Answers will vary
What is the minimum amount you need to deposit and maintain to avoid a fee?	Answers will vary	Answers will vary	Answers will vary
How often can you withdraw money?	Answers will vary	Answers will vary	Answers will vary
Would it be convenient to deposit money? (Can you do it on your own)	Answers will vary	Answers will vary	Answers will vary
Does the account earn interest? If so, how much?	Answers will vary	Answers will vary	Answers will vary
Is the money in your savings account insured against theft, bank bankruptcy, etc.? How do you know, and for how much are you insured?	Answers will vary - but it should be insured up to \$250,000 by the NCUA if with an online credit union, and \$250,000 by the FDIC if with an online bank	Answers will vary - but it should be insured up to \$250,000 by the NCUA	Answers will vary - but it should be insured up to \$250,000 by the FDIC
Are there additional services to consider?	Answers will vary	Answers will vary	Answers will vary

Facilitators: Should you feel your students need more guidance than assigning a web search, consider developing a list of four or five area financial institutions to select from such as this:

4. Which savings account option would you select? Why?

Answers will vary, but should be driven largely by low (to no) minimum balance requirements, convenience (location), and linked to a parent's account.

Personal Reflection

5. If you currently have a savings account in the real world, please indicate whether you will change where you bank based on this activity, and why. If you do not currently have a savings account in the real world, which of these options interests you? Why?

Answers will vary.

OPTIONAL: Estimate your family income and use the College Navigator tool to explore the estimated net price of college based on your circumstances.

Answers will vary

Part III: Live

Objective: Construct a spending plan that is inline with the project goal of finding a way to save enough to graduate with less student debt than the expected starting salary in your career field.

Instructions: Analyze the spending habits listed and respond to the follow-up questions.

Most Frequently Purchased Items	Monthly Cost
Food (eating out with friends)	\$75
Shoes	\$125
Entertainment (movies, games, etc.)	\$40
Cell phone and plan expenses	\$110

1. Identify items where you believe spending cuts should be made. Write down a spending alternative for each item. For example, instead of going to the movies with your friends, you can stay home and watch movies on Netflix for free.

Answers will vary, and will likely be influenced by their own values and circumstances.

2. You're on the right track - you have a job, you have a side-hustle, you have a savings account, you know how much you need for college, and you have a goal. Now you need to string it all together and construct a monthly budget using the template below. After entering the dollar amounts, subtract your savings and expenses from your total income. You do not need each expense line item completed, only what you will spend. You must have a zero balance.

INCOME: Job + babysitting/mowing:	\$ Varies
INCOME: Windfalls such as birthday money:	\$ Varies
SAVING: How much you plan to save for college each month:	\$ Varies
EXPENSE: Food (eating out with friends)	\$ Varies
EXPENSE: Shoes	\$ Varies

EXPENSE: Entertainment (movies, games, etc.)	\$ Varies
EXPENSE: Cell phone and plan expenses	\$ Varies
Balance (Total income - saving - expense / asset purchases)	\$ Varies

3. Based on your budget, how much will you have saved for college in ONE YEAR?

Answers will vary, check their work.

4. Were you able to save enough in high school to avoid accumulating more student debt than is recommended? If not, how short will you be, and is this something you can earn and save for while you are in college or attending a trade school?

Answers will vary, but it should include that in many cases a summer job is necessary.

Personal Reflection

5. After experiencing this scenario, do you believe as a teenager it is beneficial to establish a savings goal, build a budget to reach your savings goal, and hold your spending and savings habits accountable to your own plan? Support your response.

Answers will vary.

Putting It All Together - Gallery Walk

Fill in the chart on the last page to create a visual representation of your plan to hang on the wall. How will you graduate college or trade school with less student debt than the starting salary of your desired career? You will also take the time to view and assess the plans of your classmates.

- EARN
 - Which job did you select, and why?
 - How do you want to be paid (payroll card, direct deposit, etc.)?
 - When completing federal form W-4, did you exempt yourself from paying federal taxes or elect to file for a refund? Why?
 - Did you decide to buy a car? Why or why not?
- SAVE
 - What career did you select and what factors went into your decision?
 - Which savings account option did you select, and why?
- LIVE
 - What was your budget?
 - What alternatives did you suggest to spend less money?
- GIVE
 - What are you passionate about?
 - How can you use your time, talent or treasure to help others in need?

Teacher Instructions:

1. Print and distribute the last chart provided or allow students to digitally edit the document and print.
2. When students are finished, conduct a Gallery Walk to allow students to see other solutions and choices made throughout this project.
 - To conduct the Gallery Walk, have students tape their charts all around your classroom.
 - Give students approximately 10 minutes to walk around the room to read and assess other students' work. Students should be quiet during this time. This should be a time to review other solutions to this project, not a time for students to socialize.
5. *Optional:* When students finish the Gallery Walk, conduct a brief discussion reflecting on :
 - What similarities did you notice?

- What differences did you notice?
- Did you have an “ah-ha” moment while viewing the ideas of your classmates?

Below is a Single Point Rubric. To understand further how to use it, please read Meet the #SinglePointRubric: <https://www.cultofpedagogy.com/single-point-rubric/>

RUBRIC

Notes on what needs improvement:	Criteria for proficient performance:	Notes on how the work meets or exceeds expectations:
The plan included mistakes or wasn't thorough	Presentation Requirements	The plan was mistake free and was thorough
	Earning plan	
	Saving plan	
	Spending plan	
	Overall impression	

Earn

Save

Live

Give

Student Resource Page

EARN	
Name of Resource	Resource Link
Paycheck Calculator	https://www.paycheckcity.com/calculator/hourly/
Checklists for academic and financial college prep	https://studentaid.ed.gov/sa/prepare-for-college/checklists
Utilize Direct Deposits	https://americasaves.org/blog/525-take-action-for-america-saves-week-utilize-direct-deposits
True Cost to Own (Car)	https://www.edmunds.com/tco.html
CFPB	https://www.consumerfinance.gov/ask-cfpb/if-my-employer-offers-me-a-payroll-card-do-i-have-to-accept-it-en-407/ https://www.consumerfinance.gov/about-us/blog/guides-to-help-you-open-and-manage-your-checking-account/

SAVE	
Name of Resource	Resource Link
D.o.L. Occupational Handbook	https://www.bls.gov/ooh/
NCES College Navigator	https://nces.ed.gov/collegenavigator/
Learning Bank: Checking & Savings Accounts	https://www.fdic.gov/about/learn/learning/accounts.html
Savings resources and tips for teens	https://americasaves.org/for-savers
CFPB bank account (savings) search	https://www.consumerfinance.gov/ask-cfpb/category-bank-accounts-and-services/

engine	
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Teacher Resource Page

Additional Personal Finance Activity Ideas	
Unit	Resource Link
EARN	https://www.ngpf.org/curriculum/career/
SAVE	https://www.ngpf.org/curriculum/saving/ https://www.ngpf.org/curriculum/paying-for-college/
LIVE	https://www.ngpf.org/curriculum/budgeting/
GIVE	http://www.magnifiedgiving.org/
High School Semester Class	https://www.ngpf.org/courses/semester-course/

Additional Pedagogy Resources	
Type	Resource Link
Project Based Learning	http://www.bie.org/
Design Thinking	https://dschool.stanford.edu/
Gallery Walk	https://www.facinghistory.org/resource-library/teaching-strategies/gallery-walk