



Curriculum Guide

Intuit TurboTax Tax Simulation

Recommended Grade Level: 9th-12th graders in the U.S.

Total Time: 5 simulations, 1 simulation is 20-25 minutes and the other ones are 5-10 minutes each

Subject Fit: Finance, Economics, CTE, Social Studies, Business

Standards Alignment: Jump\$tart Standards, State-Based Financial Literacy Standards

SIMULATION OVERVIEW

The tax simulations challenge learners to navigate preparing and filing taxes for five characters that introduce important tax considerations that are relevant to high school students.

TOPIC AREAS

- Filing Your Taxes
- Tax preparation considerations for: families with children or dependents, students, gig economy workers, and investments and cryptocurrency

DETAILED COURSE OUTLINE

Core Simulation: Filing Your Taxes

In this simulation, students will help Carlos file his taxes electronically and learn how online tax preparation software is helpful, secure, and effective.

Learning Objectives:

Students will be able to...

- Understand the importance of filing taxes
- Explain the difference between deductions and credits
- Understand the steps and requirements for preparing taxes

Activity Topic	Activity Description
How tax preparation software works	Students discover how to navigate tax preparation software by completing the necessary information for a federal and state return.
Documents needed in order to file taxes	Students analyze a W2 form and use it to prepare taxes for Carlos.

Activity Topic	Activity Description
Important pointers for getting a maximum refund	Students learn about deductions and credits and which ones Carlos should claim.

Optional Simulation: Tax Credits for Families

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.

Learning Objectives:

Students will be able to...

- Understand the purpose of the Earned Income Tax Credit
- Identify who is a dependent based on IRS criteria
- Explain the benefits of the EITC

Activity Topic	Activity Description
Determining dependency	Students learn how to determine who a dependent is in a multigenerational family.
Earned Income Tax Credit	Students discover the criteria and the benefits of the Earned Income Tax Credit.

Optional Simulation: Taxes for Gig Workers

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.

Learning Objectives:

Students will be able to...

- Define gig economy
- Identify differences of contract work income from full employment
- Explain the need to pay taxes quarterly for self-employment

Activity Topic	Activity Description
Gig economy	Students are introduced to the gig economy and explore compare and contrast with a wage-based job.
Tax form 1099-NEC	Students explore the elements of a 1099-NEC form and learn that it documents wages earned but no taxes withdrawn.

Activity Topic	Activity Description
Estimated tax payments	Students learn about quarterly tax payments for gig workers and calculate the payments that Chinwe needs to make.

Optional Simulation: Taxes for Students

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.

Learning Objectives:

Students will be able to...

- Explain the purpose of the 1098-T form
- Identify education expenses that can be claimed on taxes
- Explain who can claim education tax deductions

Activity Topic	Activity Description
Tax form 1098-T	Students explore the 1098-T tax form and learn about reporting requirements of institutions of higher education.
Claiming educational expenses	Students determine which educational expenses can be claimed for tax purposes.

Optional Simulation: Taxes for Investments and Cryptocurrency

In this simulation, students help Ailani learn how she needs to report interest from savings accounts and purchases of cryptocurrency for tax purposes.

Learning Objectives:

Students will be able to...

- 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

Activity Topic	Activity Description
Tax form 1099-INT	Students explore the components of the 1099-INT form.
Taxes on stocks and cryptocurrency	Students evaluate whether Ailani needs to pay taxes related to stocks and cryptocurrency based on a given set of criteria.