



# ***Financial Literacy: Mastering Money Matters for High School Educators***

## **Webinar 1: "Standard 1 - Earning Income: Maximizing and Understanding"**

Presented by: Dr. Cynthia Fitzthum

March 19th, 2024



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# Agenda

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- **Journal and Approach**
- **Overview and Application Ideas**
  - **Assessment**
  - **Resources**
  - **Q and A**

# Objective

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**Objective:** Equip teachers with strategies to explain income generation, taxes, and career choices, fostering real-world connections for students.

- Topics Covered:
  - Career Paths and Income Potential
  - Understanding Taxes and Deductions
  - Classroom Integration: Career exploration activities and income calculation exercises

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# Dr. Cynthia Fitzthum

Director of Economic Education, St. Cloud State University

- Professor of Social Studies Education and Economic Education
- K-16 Economic Education Projects
- Former 5-12 Social Studies Teacher
- K-12 Principal, K-12 Superintendent Licenses





# Personal Finance: 7 Items To Consider



1. **Create a greater sense of ease**
2. **Spend in ways that are true to who you are, not others' expectations**
3. **Buy yourself time**
4. **Express your values**
5. **Don't confuse what you buy with joy**
6. **Focus on what brings you contentment**
7. **Figure out your relationship with money**

[Full Article Link](#)





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## Key Terms- [EconEdLink](#) Glossary

### Decision Making

Reaching a conclusion after considering alternatives and their results.

### Choice

An act of selecting or making a decision when faced with two or more alternatives.

### Income

Money received for work performed or from investments; may include salaries, wages, interest, dividends, etc.

### Taxes

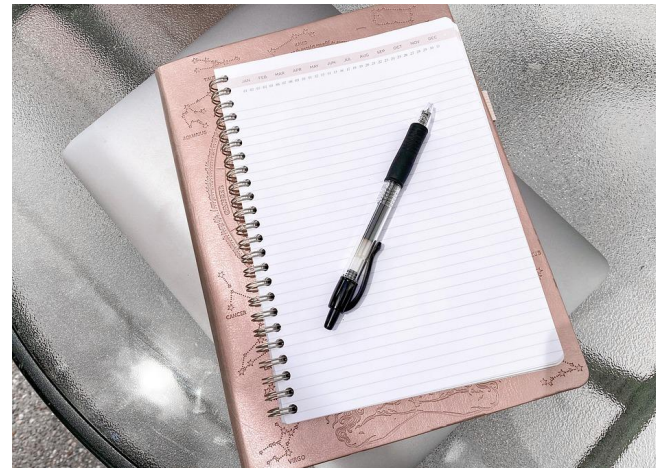
Payments that individuals and businesses are required to make to local, state, or national governments.

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# Reflection Journal

Paper or Word Document

- Pause and reflect:
  - Answer the questions
  - Make connections to your situation
  - Application



**What is income? List three examples.**

**Reflect in journal.**

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# Overview and Application Ideas

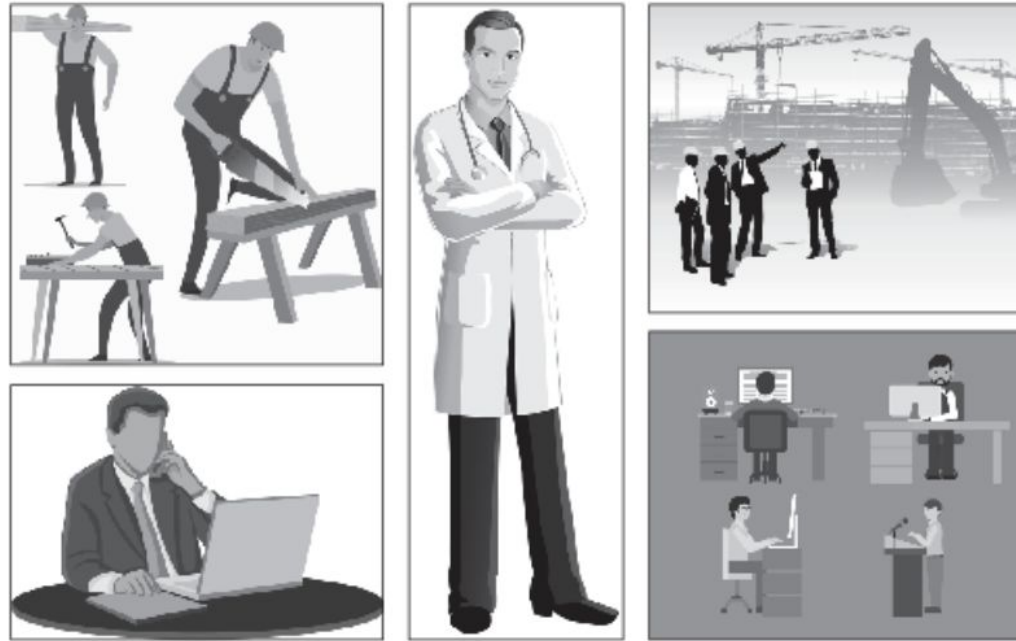
(EconEdLink, Personal Examples)



# Career Paths and Income Potential



## What is a Career?



A career is an occupation undertaken for a significant period of a person's life and with opportunities for progress. While it meets the basic definition of a job by providing income from employment, it is much more. A career allows you various opportunities for advancement, for personal growth, for personal challenges, and for personal satisfaction. While employees may stay with one job during their entire career, there is an increasing trend of employees changing jobs more frequently. For example, an individual's career could involve being a lawyer, though the individual could work for several different companies and in several different areas of law over a lifetime.



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What is your passion? How can you translate that into a career?

- [Choosing a Career](#) Lesson (Financial Fitness for Life 9-12)
  - Objectives
  - [Occupational Outlook Handbook](#) website
    - o Create scavenger hunt
    - o Create individualized plan of 3 options (brochure activity)





Name \_\_\_\_\_

If You're So Smart Lesson Worksheet

Match the occupations to the monthly salary that job would earn.

- |                            |           |
|----------------------------|-----------|
| 1. Systems Analyst         | A. \$3230 |
| 2. Registered Nurse        | B. \$5550 |
| 3. Housekeeper             | C. \$2800 |
| 4. Receptionist            | D. \$2045 |
| 5. Cook                    | E. \$4215 |
| 6. Practical Nurse         | F. \$1655 |
| 7. Dispatcher              | G. \$2805 |
| 8. Sewing Machine Operator | H. \$5200 |
| 9. Mechanical Engineer     | I. \$6290 |
| 10. Dental Hygienist       | J. \$2440 |
| 11. Roofer                 | K. \$6240 |
| 12. Dietitian              | L. \$3250 |

Choose the amount of schooling required for each occupation.

What determines income?

- [Should I Be a Professional Basketball Player?](#)
  - Objectives & Process Overview
  - Closure & Assessment Ideas



# Understanding Taxes and Deductions





Partner Activity:  
Taxes Tic Tac Toe





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## Procedure

### Warm-Up

Introduce the lesson by highlighting a point of contrast: Every year, Americans spend more on taxes than they spend on food and clothing, yet many Americans know very little about taxes. Mention the April 15th due date for IRS filings, and most adults get that deer-in-the-headlights look. It can be confusing and overwhelming to try to figure out what you should be doing as a tax-paying citizen, especially when you consider that U.S. tax code is now over 7 million words long (compared to a mere 1,300 words in the Declaration of Independence).

Tell students that there are, however, some helpful resources available to help taxpayers make sense out of all this. Ask them to imagine the following scenario: You have just been hired by the IRS to provide assistance to taxpayers. As part of your orientation you are expected to become familiar with some basic resources that will help answer taxpayer questions.

## Why do we have taxes?

- [Exploring Taxes](#) Lesson
  - Objectives
  - Read: Warm-up
  - What's taxable? Game
  - Tax Scavenger Hunt
  - Closure: Tax Time (IRS website)



Classroom Integration:  
Career exploration activities &  
income calculation exercises



# Example of a Pay Stub



123 - John R. Doe				Pay Period 06/02/19 to 06/16/19				Required Deductions			
								This Pay Period		Year-To-Date	
<b>Earnings</b>				Federal Income Tax				38.52		77.04	
				FICA - Medicare				6.08		12.16	
<b>Hours</b>	<b>Rate</b>	<b>This Period</b>	<b>YTD</b>	State Income Tax				00.00		00.00	
50	9.00	450.00	900.00	FICA - Social Security				29.92		51.84	
<b>Gross Pay</b>		<b>450.00</b>	<b>900.00</b>	<b>Other Deductions</b>							
				Health Insurance				00.00		00.00	
				401k				00.00		00.00	
				Parking				00.00		00.00	
				<b>NET PAY</b>				<b>\$375.48</b>		<b>\$750.96</b>	

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Your Employer 1234 Some Street Milwaukee, WI 53204	Check Number: 82635 June 21, 2019
PAY    ***Three hundred seventy five dollars and 48 cents*****\$ 375.48	
To the order of John R. Doe 555 Some Street Milwaukee, WI ZIP CODE	





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What other resources can I use and integrate into my classroom now?

- [Taxes and Income](#) Activity (reviews progressive, regressive, proportional)
- [Uncle Sam Takes a Bite Lesson](#) (Financial Fitness for Life)
- [Overview of Federal Taxes Video](#) (2 minutes)
- [PBS Career Video with Paul Solman](#) (8 minutes)

## Side Bar:

Discussions

Our incomes are like our shoes; if too small, they gall and pinch us; but if too large, they cause us to stumble and to trip.

John Locke

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# National Standards

## [The National Standards for Personal Financial Education \(2021\)](#)

*The National Standards for Personal Financial Education is organized around six topics, with Standards and Learning Outcomes expected by the end of the 4th, 8th, and 12th grades.*

The Topics are:

I. Earning Income

II. Spending

III. Saving

IV. Investing

V. Managing Credit

VI. Managing Risk

# Assessment Ideas

## Quotes:

Discuss with students

Taxation is the price  
which civilized  
communities pay for the  
opportunity of remaining  
civilized.

Albert Bushnell Hart



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[Kahoot](#): What are all these deductions from my paycheck?

*Optional: Have students bring in paystubs (can keep confidential) to review theirs as you learn new vocabulary and definitions in your classroom.*

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# References

- Additional MCEE K-12 Resources: [z.umn.edu/TeacherResources](https://z.umn.edu/TeacherResources)
- Council for Economic Education (National):
  - [EconEdLink](#)



Looking ahead...





- 3/21: Standard #2 (4-5 CT)
- 4/9: Standard #3 (4-5 CT)
- 4/11: Standards #1-3 Recap and Breakout Rooms (4-5 CT)
- 4/16 Standard #4 (4-5 CT)
- 4/23 Standard #5 (4-5 CT)
- 4/25: Standard #6 (4-5 CT)
- 4/30: Standards #4-6 Recap and Breakout Rooms (4-5 CT)

# Q & A (Or Comments)

# Invest In Girls



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

# Why do we do that?

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## 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/>

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# Thank You

Dr. Cynthia Fitzthum

[cjfitzthum@stcloudstate.edu](mailto:cjfitzthum@stcloudstate.edu)

