



Taxes: Understanding the Basics

Building Blocks Student Worksheet

Understanding taxes is an important part of managing your money, both now and in the future. While landing your first job and getting your first paycheck can be an exciting time in your life, understanding how taxes affect your income is a major step toward growing financial knowledge and skills.

Instructions

- Read the "Taxes: Understanding the Basics" handout.
- Use the handout information to answer the questions on the page about teens and taxes.

Exploration Questions

Match the correct answer (from the answer bank) with each question.

Answer Bank (Each answer is only used once)

W-4
Tax Deductions

Employer
Income

Tax Credits
Self

Refund
1099-NEC

Teens and Taxes

1. Teenagers usually have their taxes withheld from their paycheck by their _____.
2. When you get a job, you'll fill out a _____ tax form so that your employer withholds the correct amount from your pay.
3. If you have a job where you receive tips, you must also report that as tip _____.
4. People who are employed as independent contractors receive a _____ form that lists money paid to them.
5. One way many teenagers earn income is through _____-employment, such as babysitting or lawn care.
6. Even if you don't earn enough money to file a federal income tax return, you should still file because it might allow you to receive a tax _____.
7. You can change the amount of income tax you owe by claiming _____ and _____ on your tax return.



2024 Texans Credit Union Youth Month Contest Entry

Minor's Name: _____

Minor's Age: _____

Family Member's Name: _____

Family Member's Signature: _____

Family Member's Phone Number: _____

Family Member's Email Address: _____

Contest Rules

Entries must be received between April 1, 2024 and April 30, 2024. Entries are limited to one per person and must include the youth's name and age, adult's name, phone number, and email address. Entries can be submitted to Texans CU branches, emailed to MemberService@TexansCU.org with the subject line "CU Youth Month 2024"; or mailed to Texans Credit Union c/o Youth Month Contest, 777 E. Campbell Road, Richardson, TX 75081. 2 winners (one from each contest group) will be drawn on April 8, 15, 22, 26, and May 1.

*No purchase, account opening, or loan necessary. Purchases and/or account openings do not increase the chance of winning. Membership is not required to enter. Children ages 0-17 can participate. Entries must be submitted by a family member who is a legal U.S. resident and is 18 years or older at the time of entry. For this promotion, you must submit the completed activity between April 1, 2024 at 12:00am CST and April 30, 2024 at 11:59pm. A weekly drawing will be held for entries received on the day prior to the Weekly Drawing Period. (Ten) 10 winners will be randomly selected and notified by email or phone. Maximum prize is \$100 payable to the family member listed on the entry. Winners will receive a one-time deposit of \$100 into the accountholder's Texans Credit Union Savings Account within 30 days from the Promotion Period end date. Your account must be open and in good standing at the time the prize is awarded. If the selected winner does not have an account with Texans Credit Union, the winner (adult name listed on the entry) will receive a \$100 check within 6-8 weeks from the end of the Promotion Period (subject to address verification). For complete official rules, see TexansCU.org/CU-Youth-Month-Contest.