

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ School: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Employability Skills Area: Financial Literacy For Teens**

**Financial Literacy for Teens # 2**

**(Alternate Assignment for Employability Skills Training)**

**Big Bucks & Big Buckets**

Read assigned pages and complete the following. Answer in **grammatically correct sentences**.

What is one of the most important decisions you will ever make in your life?

The average career for most individuals is \_\_\_\_\_\_\_\_\_\_\_ hours.

What is the author’s advice about earning money?

T or F Everyone has an uncle that will be taking money from them for the rest of their life, even before you get the money.

What is your uncle’s name? What will he be taking?

Define take home pay or net pay?

Identify the four types of “buckets” or taxes your Uncle and his brother will be taking out of your paycheck?

How much money will Uncle Sam take? What type of system is this called?

Why are taxes necessary?

Reflect on this statement: Freedom comes at a cost.

What does FICA stand for?

What does OASDI stand for?

What is the purpose of paying social security taxes?

What is Medicare and who is Medicare for?

If you make over a certain amount in a year, you will file income taxes. Tax returns are due on?

What does IRS stand for?

How you handle your money determines what three things?

Reflection on this chapter (3-4 sentences):