



MIDFIRST BANK

PRESENTS

MONEY MOMENTS 2017

INS AND OUTS OF TAXES

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PFL Standard 2: Taxes

Will Rogers once said, "Be thankful we're not getting all the government we're paying for." Although he was poking fun at how many feel like they pay too much in taxes, most do not realize that taxes are part of a social contract. Citizens are expected to pay taxes, and the government is expected to provide certain benefits for the good of its citizens. Many are not familiar with the different types of taxes or how those tax dollars are spent. There are several levels of taxes and government spending: city/municipal, county, state, and federal. The taxes we pay and the benefits we receive vary. In this lesson, we will take a closer look at some of the various taxes and benefits.



Objectives

- Differentiate between "ability to pay" and "benefits received" tax theories
- Identify sources of government tax revenue at multiple levels of government
- Provide examples of public goods and services

CLASS DISCUSSION

1. Begin the lesson by asking what students already know about taxes. For example, ask if they've ever paid taxes before (They have! If they've ever purchased anything they've likely paid sales tax.) Ask if they know what the IRS is, etc.
2. Divide students into groups of the levels of government: city/municipal, county, state, federal

Using the internet, have students research the sources and amounts of income/taxes for their level of government and the government's amount and categories of spending.

Ask students to create a visual representation of the benefits and income sources to share with the class. For example, they could choose to create pie charts or a slide presentation showing incoming taxes and outgoing expenditures for their assigned level of government.