

## Personal Financial Literacy

In Lesson 1, *Distinguishing between Gross and Net Income*, students learn about some of the typical deductions that are made from a person's overall income (gross income) and that net income is the amount that a person takes home.

In Lesson 2, *Exploring Income, Payroll, Sales, and Property Tax*, students distinguish between different forms of taxation. They also explore which forms of government receive taxes to help provide certain services that students see or use each day.

In Lesson 3, *Investigating Different Methods of Payment*, students describe the different forms of payment for goods and services.

In Lesson 4, *Developing a System for Keeping Financial Records*, students discuss why it is important to keep financial records. They learn that a systematic record keeping system helps to continually monitor finances.

In Lesson 5, *Balancing a Simple Budget*, students compare income and other outlays (expenses, savings, and giving) to make sure they are in balance.

## Language

In this module, the students will use and develop the following language.

Account balance, budget, charitable giving, check, credit card, debit card, deduct, deductions, electronic payment, expenses, gross income, income tax, net income, payroll tax, property tax, revenue, sales tax.